THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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YEAR-END PLANS FOR 1925 ASSUME TRADE EXPANSION

Provision for Increase in Equipment and Output is Being Made

PREFERENCE FORWARD

Interest Revives in Great Britain in Question of Extension of Intra-Empire Trade

As the year draws to a close and as business firms complete their programs and budgets for 1925, it becomes increasingly evident that a larger volume of business during the coming year is confidently anticipated. Some of the leading business firms of the country are planning widespread extensions. In this connection the improved business outlook in Great Britain is a matter of special interest to Canadian business houses at the present time.

It is evident from the reference made to the subject in the King's speech while opening Parliament this week that the British Government seriously contemplates the extension of protection to the Dominions, while not planning any general policy of protection. The specific reference was to the revival of the proposed free entrance of certain raw and dried fruits, and canned fish, and to lower rates on Canadian sugar, wine and tobacco. No promise was made in the case of automobiles. This would imply a definite continuation of the British policy of developing a zollverein of British peoples practicing free trade among themselves and placing a tariff against the world—a process which was temporarily interrupted by the policy of the late government. A leading British statesman recently made reference to the loss to Britain that was occasioned by a policy of emigration without the guarantee that the immigrants would still be consumers of British goods. This reflects what may be taken as a revival of Imperial preference sentiment.

Another factor of interest in the British situation this week is the rapid advance in sterling which passed the $4.70 mark in a wave of determined buying. This is an advance of 17 cents to the pound in a month. Another increase of the same amount would bring the pound to par of exchange. It is significant that the advance took place at the very moment when Europe was making the heaviest remittances of the year to pay for its purchases of American grain and cotton.

Signs of Business Expansion

Evidence of returning stability in Canada is reflected in the development plans of a nation-wide organization, the Bell Telephone Company of Canada. This firm finds it necessary to make estimates of the volume of business ten, fifteen and twenty years in advance. These estimates or forecasts are based not only on experience, but also on an accurate statistical analysis of present conditions and possible growth over a given period, in order that the demand may promptly be met at all times and in all parts of Canada. In consideration of this analysis of business throughout Canada, the Bell Telephone Company is planning important extensions in building equipment in various parts of the country not only in cities, but in towns and rural sections, basing their policy on an implicit belief that a period of business expansion is at hand.

A report just issued by the National Parks Board states that the tourist traffic of Canada this year has been materially larger than that of last year which brought into the country some $136,000,000. Many sections are becoming awake to the opportunities of this new industry. Last year 1,662,200 automobiles from the United States entered Canada for tourist purposes for one day, 272,444 for up to thirty days, and 1,956 for from one to six months. With the gradual improvement in roads, an annually increasing revenue from this source is in prospect. Large expenditures are now being made in this direction. It is estimated that the Ontario Government alone will spend $10,000,000 during 1925 on highways.

Livestock sales have gained materially over those of last year. To date this year, sales of cattle and calves totalled 1,070,330 as against 1,010,211 in 1923. Sales of hogs for the same period were 1,014,937. Livestock prices have improved in a number of grades.

Ottawa Holds Out No Hope for Great West

OTTAWA. — Representations have been made to Ottawa looking to the restoration of the certificate of the Department of Finance to the Great West Permanent Loan Co., of Winnipeg. It is pointed out that there is no provision in the act for the restoration of the certificate and it is understood that it is the attitude of the department that it will be to the advantage of the shareholders to have the company placed in liquidation at the earliest possible date.

King Proposes to Keep the Tariff in Politics

From Our Own Correspondent.

OTTAWA.—The chances for the creation of a tariff commission, such as has been advocated by the Ontario associated boards of trade, do not seem to be good. Premier King let it be known during last session that his government is not disposed to hand over to a subordinate body such important powers, as a worth-while commission of this kind would be expected to exercise. Many object to a tariff commission on the ground that it implies too strongly a suggestion of settled tariff policy.

THE INDUSTRIAL DEPRESSION HITS CANADA'S INCOME

Fiscal Questions to be Live Issues During Session

From Our Own Correspondent.

OTTAWA. — There is no doubt that during the session the financial policy of the government will be severely criticized. It is quite unnecessary to wait for an official statement from the Opposition to be certain of this. The decline in revenue, while expenditure has remained stationary, renders this inevitable.

The November statement of the finance department tells its own story. As November is a month in which interest payments on the debt are heavy, there is nothing unusual in the announcement of another increase in the net debt. Last fiscal year was a fairly satisfactory one, and yet during last November the increase in the debt was $27,316,530. During November of this year, however, the decline in revenue ran the increase up to $35,405,272.

The total expenditure on ordinary account during the eight months ending November was $208,871,732, a decrease of $2,387,874 as compared with that during the corresponding months of last year; but this slight decrease has been more than offset by an increase in capital expenditure.

In defence the government will say that the decrease in revenue means, to this extent, that taxes have been reduced. There is no doubt that this is very largely true, though at the same time it is probably quite as true that the marked drop in customs collections has been due to the business depression which has resulted in a lessened demand for certain raw materials made up in our industries.

From present indications, questions of fiscal policy and taxation will be live issues during the session. In almost every way it has been an off year for the treasury; for in addition to other disappointments, the national railways have not only failed to give expected assistance, but may not do even quite as well as they did last year.

Maritimes Not Hopeful of West Indian Mission

From Our Own Correspondent.

OTTAWA. — New developments, which are attributed to the political situation, and to the indications that the session of parliament about to be called will be very strenuous, have had the effect of causing Hon. T. A. Low to abandon his contemplated trip to the West Indies in the interest of trade. H. J. Logan, M.P., will, however, go and will be assisted by a number of trade experts.

Reports from some of the Nova Scotia communities rather indicate that expectations of results are not quite as high as they were. As a matter of fact these communities know a great deal more about the West Indian trade and its possibilities than the people of the interior do.

TOURIST TRAFFIC FOR 1924 A NEW RECORD

Estimated That Income Will Exceed Total of $136,000,000 for 1923

Tourist traffic in Canada this year is likely to constitute a new record, is the opinion J. B. Harkin, commissioner, Canadian National Parks, has formed after watching the situation closely and securing information from various sources. No estimates, he says, have been compiled, but his statement of a new record indicates a value of the traffic to the Dominion above that of 1923, which was carefully estimated at $136,000,000. This total was made up as follows:

British Columbia	$36,000,000
Alberta	20,000,000
Saskatchewan and Manitoba	10,000,000
Ontario	30,000,000
Quebec	30,000,000
New Brunswick	4,000,000
Nova Scotia	6,000,000

Placing this value at $136,000 000, tourist traffic occupies third position in comparison with the leading Canadian exports for 1923, as shown in the following table:

Agricultural	$407,760,000
Wood	228,756,205
Tourist traffic	136,000,000
Animals	135,000,000
Minerals	123,142,009

ANGLO-GERMAN TREATY AS AID TO NOVA SCOTIA

Interesting Phase of New European Trade Relations

From Our Own Correspondent.

OTTAWA.—Until the text of the new Anglo-German trade treaty is seen, the officials of the Trade and Commerce Department are unable to say much about its probable effect on Canada. They assume, however, that as is usual in the negotiating of favored nation treaties between Great Britain and other countries, the benefits are reserved also for the Dominions. At the same time they have the liberty of accepting them or not. So insofar as benefits are concerned, Canada has probably been placed in the same position as Great Britain.

In the practical working out of the treaty, however, Canada is unlikely to get anything like as much benefit from it as Britain will. It is generally understood that Britain's eagerness in coming to an understanding with Germany was due to a desire on the part of British industrialists to forestall a close working arrangement between the industrialist interests of France and Germany. As the situation now stands, any tariff concessions granted to France must also be extended to Britain. It is possible that this may help certain Nova Scotia industries, but this remains to be seen.

While Canada probably will not get as much out of the treaty as Great Britain will, still the view is that it is a decided advantage to be placed on the same footing as respects the German tariff as any other country. Germany is now looked on as being potentially by far the best market in Europe for Canada. As a matter of fact, during the twelve months ending October, Germany was Canada's fourth best customer, having purchased $23,199,000, or nearly double that during the preceding period. At the rate she is now buying, she will soon be third.

Looking at the treaty from Germany's side, she cannot secure from Canada anything like the benefits that she does from Great Britain. Before the war she had no banking connections of account in this country as she had in Britain.

Preferred Issue Soon for Northern Power Co.

Offering may be made next week of the new preferred stock issue of the company that has taken over Northern Canada Power. It is not planned that outstanding bond issues will be redeemed.

The new capital structure arranged for the company will be quite elastic, to allow for possible absorption later of other power producing enterprises in Northern Ontario. At the present time only Northern Canada Power's four plants are affected. The capitalization will also allow for the easy financing of further development of the company's present plants, including an increase of the capacity of the de Quinze plant to 60,000 h.p., as the market for power grows.

War of Wits Between Holt and Atholstan

Gossip in connection with the latest decline in Montreal Power and the campaign being waged by the Montreal Star is that Sir Herbert Holt, feeling that his enterprises have not received proper support from the Atholstan press. was considering a venture into the newspaper field, and that this has led to a war of wits between the journalist lord and the financial knight. Shareholders should not overlook that such manoeuvures would not necessarily affect the inherent value of the company's securities.

Independent Newspaper Will Raise the Pulpwood Embargo Issue in Next Federal Election

Because it is a bigger issue than party politics, the St. Catharines Standard proposes to abandon its independent stand in the next federal election to raise the issue of the pulpwood embargo and support the party which will stand for the protection of Canadian industry and the manufacture of Canada's raw materials into finished products with Canadian labor. The Standard has been aroused by the revelations printed in THE FINANCIAL POST about the erection of the new paper mill at North Tonawanda to manufacture supplies from Canadian pulpwood for "Liberty," the big Chicago weekly magazine. It emphatically declares:

> If there is an election next year, this paper proposes to make this an issue in the contest. It is of vital interest to this district in which the manufacture of paper has been developed to such a degree of success. The people of this district want to know why it was possible for a large paper plant to be built across the river, to be operated on pulpwood from Canada's forests and to employ American workmen, when a national policy for Canada, in regard to natural resources, would have made the Niagara Peninsula, with its wonderful waterway system, the logical location of such a large and important addition to industry.

This declaration of the Standard is particularly significant. Formerly Conservative in its political leanings, it has for some years, following the discontinuance of the Liberal Journal, pursued an independent course in providing a news service for all classes in its constituency. It now proposes to take up the pulpwood embargo, not as a political, but as a national issue, and on that issue to abandon its attitude of being a mere reporter of political contests. After quoting the situation as brought out by THE FINANCIAL POST, the Standard explains its decision to fight for an embargo as follows:

> This paper has always stood for protection against unfair foreign competition with Canadian industry and the workmen engaged in that industry. Tariff protection, no matter how skilfully imposed, sometimes bring anomalies, and the consumers pay a higher price for commodities. None of the ordinary arguments against tariff protection can be adduced, however, against self-preservation in keeping Canadian pulpwood for factories built in Canada and for employing workmen who, perforce, must live in Canada. The argument is bigger even yet for the pulpwood embargo. We want people in Canada and we require increased traffic for our nationally owned railway system. We want to build up our lake carrier system. All these cardinal interests of the country would be favorably affected by an embargo on pulpwood. Is there anyone among the politicians who will arise and tell Canada that the disadvantages are greater than the advantages? What is this whisper of American retaliation against us? What does it mean? Cannot all the cards be laid on the table? Must Canadians sell their heritage for a mess of pottage, or should Canada call Uncle Sam's bluff?

It becomes evident, therefore, that those who stand for the upbuilding of Canadian industry and the conservation of Canadian resources for the benefit of the Canadian people will have an opportunity of declaring themselves in the next election—before many months.

ASBESTOS MERGER PROSPECT BRIGHT; POUR PARLERS ON

Offers Are Made to Some of the Big Companies

From Our Own Correspondent.

MONTREAL. — There are again prospects of a clean-up of the asbestos situation. Representatives of Dillon, Read and Company, large New York investment banking house, have approached various of the asbestos companies in an attempt to effect a consolidation along lines that have been attempted in the past. Prospects are considered favorable for success.

The merger, if effected, would be the first step in a merger of the principal companies of the world. Later the enlarged Canadian company would, likely, be affiliated with a merger of Rhodesian asbestos producers in an attempt to bring about more stable conditions in this industry, which cannot be controlled from one country, but which is affected by world conditions.

Asbestos Shares Stronger

On the strength of the negotiations there was considerable interest in Asbestos Corporation preferred and common shares. Officials of Asbestos Corporation state that they have not been approached, but it is learned from other companies that "pour parlers" are in progress, and it is felt that Asbestos Corporation would consider sympathetically any proposition for a merger, if all the companies in the field have been brought into harmony.

The terms on which each company would enter the merger, if effected, are, of course, yet to be settled. Last year, when a merger was attempted, Asbestos Corporation common shareholders were to get two share of stock in a new company for each three now held. This would have given them $70 apiece for their shares, assuming a value of $100 a share for the new stock. In addition. they were to retain their own profit and loss surplus for distribution.

CANADA TO HAVE FURTHER BRITISH PREFERENCE SOON

Announcement Made in King's Speech is Received With Satisfaction

From Our Own Correspondent.

OTTAWA.—The announcement in the King's speech in London that the preferential proposals submitted by the Baldwin Government at the last Imperial Conference will be placed before the British Parliament, is received here with satisfaction. Canada should benefit through the preference granted on canned salmon and canned lobster, raw apples, honey, and dried fruit, imported from the Dominions.

The putting into effect of this additional measure of preference is not conditional on the act of the Canadian Parliament, so that the subject of Empire trade generally will not come up in the House in this way. It is bound, however, to come up, especially in view of the reported intention of Australia and New Zealand to insist that before goods from Britain can claim the full measure of the British Preference they must have 75, and not 25, per cent. of British labor put upon them.

The report submitted by the assistant U. S. trade commissioner in Melbourne that following the formal adoption of the Canadian-Australian trade treaty the duties on fresh meat, lard, eggs and cheese, butter, canned vegetables, fruits and honey will be increased from 1 to 4 cents per lb., when imported from the United States and certain other countries is bound to stir up quite a discussion in the House.

It is difficult to see how the Progressives can stand for these tariff increases, and the same may be said of some Liberals. On the other hand, the opposition of these factions would hardly embarrass the government, for just as sure as they vote against them, the Conservatives will vote for them. This is a new and unexpected feature and is sure to cause some fun.

Option Granted on Carillon Site; Backers Want Power for U. S.

From Our Own Correspondent.

MONTREAL.—The announcement, emanating from Boston, to the effect that development might proceed shortly with the project for power development at Carillon Falls on the Ottawa River, is taken with a grain of salt here. The report added that an order-in-council would shortly be passed at Ottawa, permitting the export of 500,000 h.p. from the Ottawa River to the United States.

In local financial and power circles it is considered inconceivable that the Canadian government could have decided on any such move, which would definitely commit Canada to a policy of export of water power and throw Canada's industrial future on the auction block, to be sold for a mere pittance of present income.

So far as can be learned, the only move to date, beyond much lobbying at Ottawa, has been the granting of an option on the Carillon site to the American banking firms interested. The owner of the site is the National Hydro-Electric Corporation. in which Senator Henry Niles and E. A. Robert are interested.

Much pressure will undoubtedly be brought to bear on Ottawa to allow exportation of power from the Ottawa River site to New England centres that are badly in need of more cheap power. Granting of such permission would naturally bring forth demands for exportation of power from the Canadian side of the St. Lawrence River.

The half a million horse power mentioned might bring to Canada $20 a horse power per annum, it is estimated, or $10,000,000 per annum. Yet 500,000 h.p. would provide all the lighting, tramway, and other power needs of a city of a million and a half people. The exportation of that much Canadian power would make possible the employment in American factories of thousands of men.

It is felt that it is better for Canada to allow its power to run to the sea as waste energy for another generation than to sell power on a basis that would permit the building up of industries and communities in another country and thus make it almost impossible for the power ever again to be diverted to Canada.

PROGRESSIVES AND MARITIMES SPLIT

Becoming Evident That They Cannot Agree on the Low Tariff Policy

From Our Own Correspondent.

OTTAWA.—The strong plea for protection made by some members of the Cape Breton deputation that waited on the government recently, is almost certain to have its effect on tariff policy generally. During the last two or three years the majority of the Liberals from the Maritime Provinces have been favorable to making common cause with the Progressives in the tariff. While not prepared to go as far as some of the latter in reducing the tariff, they at least were sympathetic towards the views of the Westerners.

While theoretically these Maritime members may still hold to this attitude, still in practical measures they undoubtedly will be strongly influenced by their colleagues from Nova Scotia. It is generally recognized that unemployment is an unanswerable argument for a change in conditions, and will certainly have its effect. So the impression grows stronger that there will not be further tariff reductions for a while.

RUINING COUNTRY, SAYS AUTHORITY ON PULP EXPORTS

Belgo Paper Head Says This is Only Question

HOLD DOMAIN INTACT

Pulpwood Association Official Questions Statements Made in Advocacy of an Embargo

H. Bierman, president Belgo Paper Co., is being taken to task by Ralph P. Bell, secretary, Canadian Pulpwood Association, for utterances favoring a pulpwood embargo. He says Mr. Bierman's statements have a tendency to create misleading impressions, and propounds a number of questions. He asks how an embargo will correct the unequal competition between Canadian and United States pulp and paper manufacturers, and asks if it is being advocated to add an additional 1,000,000 tons of newsprint to Canada's yearly output, if the export of 1,300,000 cords of pulpwood is stopped. He attacks as "another apparently misleading statement" Mr. Bierman's remark that as a result of wholesale export, Canadian mills are running at 85 per cent. capacity, while United States mills are running at capacity on Canadian wood. Mr. Bell want this substantiated with dependable statistics. He wants to know if United States producers can make paper cheaper and sell at a higher price than Canadians. He also would like to know if Mr. Bierman means, when he says the woods will be denuded in 20 or 30 years, that the saving of 30,000,000 cords in 30 years from export to the United States will prevent the exhaustion of Canadian forests. Concluding, Bell says:

> "If, as a paper manufacturer, Mr. Biermans advocates an embargo because it will benefit him and his fellow Canadian Pulp and Paper manufacturers and handicap his United States competitors, one can have no quarrel with him, even though one may not agree with him, but when a man of his prominence, (who would generally be regarded as an authority on any matters affecting the Pulp & Paper Industry) makes a statement for publication on a question of such vital general interest as this, he has a responsibility to his fellow citizens that must be considered and he should take particular pains to see that he is so correctly quoted that there can be no misunderstanding as to what he states to be facts."

Mr. Bierman makes a disclaimer of the personal interest charge of Mr. Bell, and intimates that such an interest is behind Mr. Bell's question. He says:

> "I have no intention of replying to all the questions that your correspondent, Mr. Bell, raises. He seems to believe, to judge from the last paragraph of his letter, that my argument for the embargo is based on personal interest.
>
> "Mr. Bell, being himself interested in the exportation of wood, a business to which he devotes his chief energies, he is, evidently, very much interested in being able to continue his business.
>
> "I just want to make the following further points:
>
> "Have we sufficient forests to feed the factories at present established in the country and to await further regrowth?
>
> "According to exports answer is 'No.' In this case is not our duty to hold our domain intact as long as possible?
>
> "All of Mr. Bell's other questions are of personal interest. If the above points are proven why discuss the affairs of one person or another? We have resources which will last a large number of years. Have we any right to let foreigners benefit from them when we know that it is only ruining our own country?"

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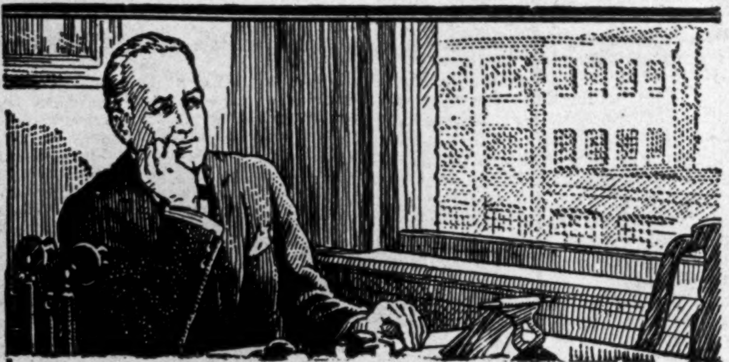

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JOHN R. LAMB,
General Manager

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on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

FRIDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

WALTER F. WATKINS, Secretary.

Toronto, November 19th, 1924.

OUTPUT OF PAPER MAY SOON EXCEED THAT OF STATES

Latter Lacks Water Power and Adequate Supply of Pulpwood

The pulp and paper industry in Canada has continued to expand during 1924 in every respect. Pulpwood production is on the increase, but, unfortunately, the drain of the raw material to the United States is also expanding at a greater rate than the use of pulpwood in Canada. The total output has more than doubled during the ten years' period, from 2,196,884 cords in 1914 to something in the neighborhood of 5,000,000 during 1924. The quantity of this exported in 1914 was 972,000 cords, and this year will be something in the neighborhood of 1,500,000. During 1923, the quantity of pulpwood manufactured in Canada was 3,264,000 cords, while 1,384,000 cords were exported.

During the decade the production of pulp has almost trebled. The figure in 1914 was 934,700 tons, while this year it will be nearer 2,500,000. Meanwhile, the capital invested in the entire pulp and paper industry has increased by seven times.

According to the most recent estimates, the output of the newsprint mills of Canada will reach the rate of 1,515,000 tons per year at the beginning of 1925, or 5,055 tons per day. This represents an increase of 50 per cent. in the capacity of Canadian newsprint mills in a little more than four years, allowing for machines now ordered or in course of construction for newsprint mills. This, however, may be greatly exceeded. The production of newsprint in Canada has almost overtaken that in the United States. It seems fairly certain that this will take place during 1925. Our market for newsprint in the United States is a very elastic one, and permits of substantial increase annually. In conjunction with this is the fact that United States newsprint mills have not increased their productive capacity materially during recent years, lacking the pulpwood and water power.

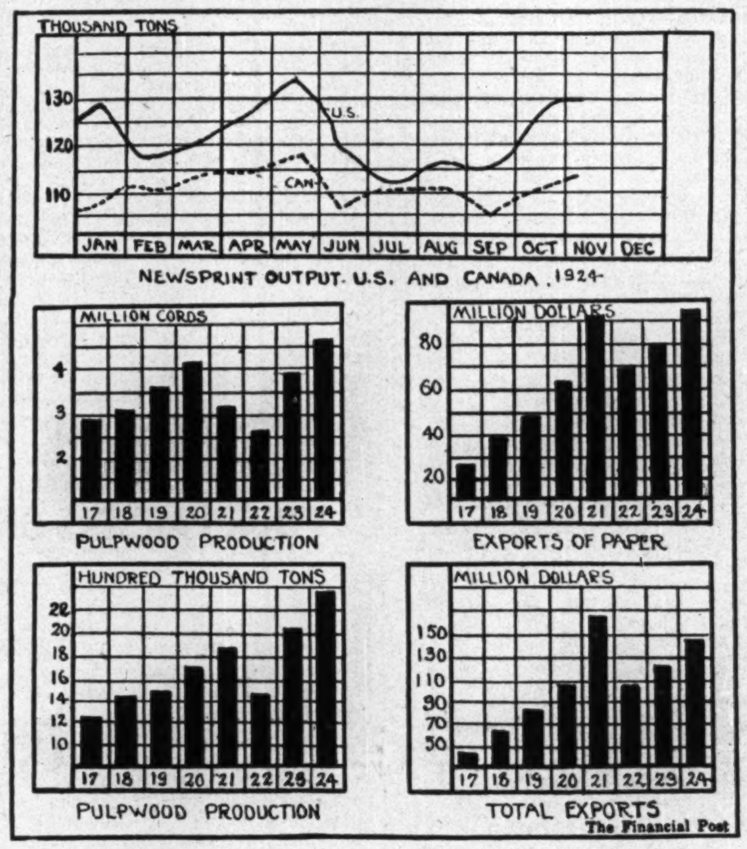
The following statistics indicate the present position of the pulp and paper industry.

PRODUCTION

	Pulpwood (Cords)	Pulp (tons)	Paper (tons)
1917 ...	3,122,179	1,464,308	853,689
1918 ...	3,560,280	1,557,193	967,724
1919 ...	3,498,981	1,716,089	1,090,235
1920 ...	4,024,826	1,960,102	1,214,951
1921 ...	3,273,131	1,549,089	1,021,941
1922 ...	3,923,940	2,150,251	1,366,815
1923 ...	4,648,663	2,469,305	1,582,799

Newsprint Output, 1924

	Canada Tons	U.S. Tons
January	109,875	129,685
February	111,664	118,364
March	112,538	119,098
April	115,572	128,249
May	117,833	134,219
June	107,667	120,723
July	113,479	113,952
August	113,763	116,477
September	107,446	116,206
October	112,243	129,429



NEWSPRINT OUTPUT U.S. AND CANADA, 1924

PULPWOOD PRODUCTION

EXPORTS OF PAPER

PULPWOOD PRODUCTION

TOTAL EXPORTS

The Financial Post

ONLY 67,000,000 WHITES IN EMPIRE

To Maintain British Solidarity, England Must Invest in Dominions, is View

From Our Own Correspondent.

MONTREAL.—That British capital must interest itself in the Dominions for the sake of British solidarity is the view of the British, Foreign and Colonial Corporation, a London banking firm that has invested largely in Canadian propositions. It points out that despite their vast extent, the Dominions alone have a white population of little more than one-third that of the British Isles.

From this it concludes that:

"The coloured populations of the Empire constitute an important market in the aggregate, but their expenditure per head is a small fraction of that of white peoples with their higher standard of life. We submit that the application of millions of British capital to the development of the Dominions is in the interest of all concerned, as it will provide an outlet for our surplus population (now denied entry into the United States, of which it has hitherto made very considerable use) while at the same time providing our manufacturers with a larger market. There is no doubt as to the safety of the loans made to the Dominions, or their capacity to earn interest thereon, and they could absorb most of the spare capital we have available for employment outside our own coasts. One thing is certain, namely, that not only the present, but future, British Governments, of whatever political complexion they may be, will have to devote increasing and serious attention to the question of emigration and of the development of the British Dominions."

	Approx. white Population
Great Britain and Northern Ireland	44,200,000
Irish Free State	3,500,000
Canada	8,800,000
Australia	5,500,000
New Zealand	1,300,000
South Africa	1,600,000
India and Crown Colonies, say	2,100,000
	67,000,000

LUMBER MARKET IN NEW ZEALAND

Auckland.—The New Zealand market as an outlet for Canadian lumber has attracted the attention of exporters of this commodity for some time past. When European settlement was first begun in New Zealand (about 1840) there were about 62,000 square miles under forest. The rapid advance of settlement, the operation of saw-mills, and the ravages caused by fires have resulted in this area becoming considerably reduced, so that at present it is estimated that only about 11,500,000 acres of forests remain. Although there are ninety-nine forest trees in New Zealand, there are only about twenty of them of value as timber trees; at present only a few are being used to any extent by saw-millers.

TARIFF RULINGS

Canadian and Foreign Decisions of Interest to Exporters and Importers

Russia.—Under the regulations governing the shipment of goods to Russia, there are no Russian customs formalities to be observed by the exporters in the countries where the goods originate. Owing to the state monopoly of foreign trade goods for Russia can be ordered only by a government organization through a Russian trade delegation abroad, or by a company having a concession to engage in foreign trade.

Italy.—A recent Italian royal decree provides for the duty-free temporary importation of "mechanical wood pulp in a dry state" to be used in the manufacture for export of "paper, white or colored in the pulp, not sized, in rolls, for newspapers or other periodicals." The minimum quantity is fixed at 10 metric tons, and the paper must be re-exported within one year.

Brazil.—In continuation of its efforts to reduce the high cost of living in Brazil, the government has passed a further decree permitting from that date, until December 31 of this year, the duty free admission at all Brazilian ports of the following classes of foodstuffs: Rice, lard, jerked beef, potatoes, beans, condensed milk, butter and corn.

Argentina.—With the purpose of increasing the importance of Argentina as an international market for agricultural products, the executive has recommended to Congress the exemption from import duties of raw materials similar to those now being exported from Argentina, especially wheat, linseed, oats, barley, hides and skins (including sheep and goat skins), and wool in the grease, provided these products originate in countries contiguous to Argentina.

Australia.—It has been decided that preferential tariffs will only be extended to goods that are at least 75 per cent. British manufacture. In the past goods of only 25 per cent. manufacture have been given preferential treatment when imported from the United Kingdom.

Mexico.—Duty on wheat has been reduced from 4 centavos per gross kilo to 3 centavos and with the object of encouraging the native milling industry, duty on flour of all kinds has been increased from 8 centavos to 9 centavos per legal kilo.

British India.—According to a government notification, galvanized latex spouts used on rubber plantations for insertion in rubber trees are exempted from the payment of import duty. The duty on these articles was formerly 15 per cent. ad valorem.

Gold Coast.—A revised customs tariff became effective on November 1, 1924, in the Gold Coast Colony and the British Sphere of Togoland. Amended import duties are imposed on certain articles, and a number of articles which were formerly unspecified and therefore dutiable at the general rate of 12½ per cent. ad valorem in the case of provisions and 20 per cent. ad valorem in the case of other goods, are now dutiable at various specific rates.

AUSTRALIAN PACT TERMS OBJECTED TO IN ENGLAND

Federation of British Industries Say Some Cannot be Fulfilled

LONDON, Eng.—The intention of the new regulations of Australia and New Zealand under the British Preferential Tariff, as viewed by a special committee of the Federation of British Industries, is doubtless to ensure that the advantages of the British Preferential Tariff shall only be extended to goods which are substantially of British manufacture or origin, and to prevent people in this country importing semi-manufactured goods from abroad, adding 25 per cent. to their value by British labor and exporting them under the British Preferential Tariff, although 75 per cent. of the value is due to foreign labor or origin. The report adds:—

"In so far as the intention of the new regulations is to restrict the advantages of the British preferential tariff to goods really of British manufacture or origin, the Federation have no objection to the new legislation, and indeed it is well known that many trades in this country welcome it. On the other hand the regulations as they stand at present will seriously prejudice certain British industries, since although they may take every possible step to comply with the spirit of the regulations, it will be impossible for them to comply with the letter, and the result will be that they will lose the advantage of the British preferential tariff and be placed through no fault of their own on an equality with their foreign competitors. The federation feel sure that such was not the intention of the framers of the regulations, and would urge that both the Australian and New Zealand governments should be requested by His Majesty's government to give special consideration to cases of this nature."

They cite the case of an article made of imported raw material on which they carry out every possible process but fall short of 75 per cent. They also claim that the definition "British Material" should cover material produced anywhere within the Empire. They also suggest that certain materials, copper is instanced, though gone through a refining process, should be considered "raw material." Another regulation objected to is where an article is made from imported raw material, which is not available of United Kingdom origin, if carried out in Great Britain the British Preferential Tariff will not apply if similar manufactured goods are produced in Australia, unless the proportion of United Kingdom labor or material in the British article is at least 50 per cent. This will mean that a manufacturer who imports raw material not available in this country, which represents in the particular case 51 per cent. of the finished value of the goods, will not enjoy the British Preferential Tariff, if a similar article is produced in Australia, even although every possible process of manufacture has been carried out in Great Britain.

Smaller Crop Cuts the Railway Payroll

From Our Own Correspondent.

OTTAWA.—A short crop means a big decrease in the payroll of the railways. During the first four months of the year there was very little difference in the payroll as compared with those for the corresponding months of 1923. But from May on there was a change. This became marked as soon as it was known that the wheat crop would be much less than that of last year.

In September, there were 17,300 fewer men employed on the Canadian roads than during September, 1923 which meant that nearly $2,400,000 less was paid in wages during the month. For the first nine months the total payroll was $8,300,000 less than for the corresponding period of 1923. This means that on the whole year the railways will probably pay $15,000,000 less in wages than they did in 1923.

Canadian Conditions

	1924	1923
Car Loadings—		
Week Nov. 29	64,936	67,187— 3.3%
Year to date	2,705,037	2,606,612+ 2.6%
Building—	1924	1923
October	$10,369,596	$8,522,170+21.6%
10 m'ths	$93,598,497	$101,646,333— 7.9%
Bank Clearings—		
11 months	1924 $14,763,251,612	1923 $15,316,444,418— 3.6%
Savings Deposits—Chart. Banks	1924	1923
Oct.	$1,189,086,750	1,141,136,278+ 4.2%
Current Loans—By Banks	1924	1923
Oct.	$981,111,418	1,066,859,326— 8.7%
Net Dominion Debt—	1924	1923
Nov. 30	$2,411,754,347	$2,414,641,424— 0.1%
Railway Earnings—		
Oct.	1924	1923
C. P. R.	$19,352,340	$23,769,733—18.6%
Oper. exp.	12,330,163	15,608,745—21.0%
Net	7,022,177	8,160,988—13.9%
C. N. R.	22,840,698	26,257,773—13.0%
Oper. exp.	18,146,858	21,072,756—13.8%
Net	4,693,843	5,185,017— 9.4%
Ten months	1924	1923
C. P. R.	148,711,039	$154,456,095— 3.7%
Oper. exp.	121,242,979	127,043,685— 4.5%
Net	27,468,059	27,142,412+ 0.2%
C. N. R.	195,325,323	206,395,341— 5.3%
Oper. exp.	184,555,659	194,280,629 5.0%
Net	10,769,664	12,114,712—11.1%
Balance of Trade—		
12 mos., Oct. 31	1924	1923
Exp.	$1,076,632,203	$994,646,069+ 8.2%
Imp.	818,671,463	911,759,278— 10.2%
Bal.	257,960,740	82,886,791+211.4%

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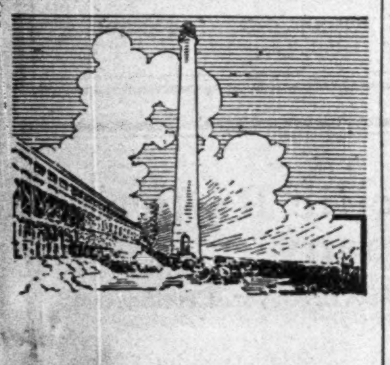

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WHEAT POOL PAYS HIGHER PERCENT. ON LOWER GRADES

Spread of Payments Not so Great as Market

MUCH MONEY HELD

Producers of Poorer Grade Wheat Will Have Lesser Percentage Coming to Them

From Our Own Correspondent.

WINNIPEG.—The wheat pool is not contemplating payment of an interim dividend, it is stated from authoritative wheat pool sources. The pool has been making initial payments to farmers on the basis of $1 per bushel, and the market price has ranged from $1.25 to $1.70 per bushel, leading to the belief that the pool could make a considerable payment. The fact that they are not doing so may be taken as indicating a desire either to keep operations of the pool closely veiled by giving no indication as to whether or not any large quantity of wheat has been sold; or to strengthen their position from a financial standpoint. No one knows how much they have sold.

Calls for banking accommodation in connection with wheat handling are estimated to be considerably less this year on account of pool operations. In addition to the initial payment a growers' certificate, which shows the quantity and grade of wheat delivered is given. The certificate is in two parts, a coupon which must be surrendered if and when an interim payment is made by the pool, and the main portion, which is to be surrendered when the final payment is made. This certificate, unlike the participation certificate of the Wheat Board of 1919, is not negotiable, and the speculation which went on in those certificates is impossible in the case of this year's certificates. But even if they are not negotiable, they are documents which a bank manager might very well like to have deposited with him, if not as good security, at least as evidence of what a farmer should be able to pay in the future.

Spread on Lower Grades

For lower grades of wheat, the pool has fixed arbitrary "spreads." There are districts in Alberta where the actual cash payment on feed wheat (the lowest grade) delivered to the pool in wagon load lots will be only 45 cents a bushel. After a farmer has paid his threshing expenses, his twine and labor bill, he is not left a great deal of money out of low-grade wheat for current expenses and for paying off debts.

When the pool finally settles up, its payments for different grades will be made; not on the basis of the arbitrary "spreads" fixed at the beginning of the season between different grades, but on the basis of the market "spreads" which have actually prevailed during the year. These market spreads have been much wider than the pool spreads. The pool spread was 12 cents a bushel between No. 1 and No. 3 northern, while the market spread to-day is 21 cents. A spread of 23 cents a bushel was allowed on feed wheat, but the actual market spread has at times been as high as 50 cents. It might be assumed that the pool will finally be able to make settlement with contract holders on the basis of $1.55 per bushel basis No. 1 Northern in store at Fort William. This is pure assumption, and not an estimate, as without knowing how and when the pool has actually been selling, it is impossible to make an intelligent estimate. In that case it would have an additional 55 cents per bushel to pay to each producer of No. 1 Northern wheat. But if that is the case, the amounts which it would be able to pay producers on other grades of wheat might be less than that amount by anywhere from five to twenty cents a bushel, according to grade. Putting it differently, the producers of low-grade wheat have been receiving a higher percentage of the probable ultimate value of their wheat than have the producers of the higher grades, and adjustment will have to be made accordingly.

Much Low Grade

The wide spreads between grades is a reflection of the fact that an unusually high percentage of this year's crop has been of the lower grades of wheat. Under the circumstances the spreads may be taken as much to be premiums on the higher grades of wheat as they are discounts on the lower grades.

Final settlement by the pool contract holders cannot be made until the whole crop is sold, which is likely to be midsummer next year. It is assumed that as large a payment as possible will be made sometime before spring, so that money may be available for the summer's operations.

Farmers outside of the pool have been selling their wheat much more rapidly than usually, owing to the high prices prevailing, and in grain trade circles it is said that only a small percentage of the wheat in terminals is being held there by farmers. This tends to put a large amount of money in circulation, and to offset to a certain extent the effect of deferred pool payments.

FRENCH INDUSTRIAL ACTIVITY

France's industrial activity, according to general index figures, worked out at 110.3 during July, 102.7 during August and 111.0 during September. Increased activity, according to the Bankers' Trust Company of New York, is due in large part to the importations of coal and mineral oils and exports of linen articles and automobiles.

An Improvement in Maritime Fisheries

HALIFAX.—Improvement is noted in the fishing industry in the Maritime Provinces. The Maritime Merchant reports various happenings indicating that the industry is coming back. The outlook for canned lobsters, owing to market conditions in France and Germany, is improving. The activities of the Lunenburg fleet are being increased, and the fresh fish trade is being developed by the use of the steam trawler. The Merchant regards the outlook for the fisheries as a very healthy one, with every cause to feel optimistic.

MINERS MAY REFUSE AID IN COAL PROBE

Alberta Government Having Survey of Whole Coal Industry Made

From Our Own Correspondent.

CALGARY.—Alberta Coal Commission, authorized by the provincial government to make a survey into the coal-mining industry of the province, is engaged in its preliminary work. Chairman H. M. E. Evans divides those interested into four groups—mine owners and operators; mine workers, consuming public and government. It is generally recognized by all that conditions in the coal-mining industry of Alberta are not ideal, but all would not agree as to the causes of this condition, or the possible remedies. The commission is splitting the province into sub-divisions to correspond as closely as possible with the natural segregation of the problems.

Particularly interesting will be the attitude of the district officials of the United Mine Workers of America. Up to the present there does not appear to be any willingness on the part of the miners' officials to co-operate. They have raised a squabble over the appointment of the miners' representative on the board. They nominated one of their own officials, but Frank Wheatley, president of the Alberta Federation of Labor, was chosen by the government. Mr. Wheatley is a miner of long experience and a man of undoubted ability, but because their own nominee was not appointed, the local officials of the U. M. W. A. have expressed their intention of holding aloof from the investigation altogether.

NORMAN DAM POWER DISPUTE NEARS END

Dominion Government Will Control Waters—Dam Ownership Unsettled

From Our Own Correspondent.

WINNIPEG.—The Norman dam question involving the control of Lake of Woods' waters into Lake Winnipeg has been settled. The Dominion government will have control, though Backus interests may own the dam. This latter is not settled. This is a change, as the first proposal was to leave the reconstruction of the dam and its control in the hands of the private Backus interests who are engaged in the power business on the Ontario side of the Manitoba boundary under name of Keewatin Power Co. Winnipeg power interests contended that in such a case their flow of water in low-water periods would be in the hands of individuals over whom they would have no control. The question of dam ownership is yet to be settled. It is understood that Backus people agreed to repair the dam for $800,000 subsidy. This would place ownership in Backus hands. Winnipeg city is to pay $150,000 towards cost and $100,000 on account of estimate damages.

Since the above was written, it is announced from Ottawa that a complete agreement has been reached, and that the sale will be held.

NEW TOWN SPRINGS UP IN NEWFOUNDLAND

Pulp and Paper Enterprise Puts Corner Brook on the Map

From Our Own Correspondent.

SYDNEY.—Springing, in less than two years, from nothing—a piece of waste land at the mouth of the Humber River—Corner Brook, Newfoundland, will be completed and going full blast by May, 1925. The first sod was turned in the summer of 1922. The contract for the new pulp and paper mills, the reason for the sudden development, calls for their completion in April next, and all present indications are that they will be turning out pulp and paper then.

The output is to be 400 tons daily, and the annual cut of pulpwood will be 180,000 cords. Hydro-electric installations will develop 100,000 horsepower, and eight months of the year direct-by-water shipments to all parts of the world will be possible. Although the present temporary population is about 15,000, with over 8,000 workmen employed, this will be reduced on completion of the mills, and the proposed output and production policy of the company will ensure a permanent town of about 6.000 people. It is stated that construction contractors are soon to release 4,000 men.

As the nearest settlement is Curling, on the coast, the promoters have been able to lay out a perfect "company town," in which all commercial concessions are leased to the highest bidders, who are protected against excessive competition, only a certain number of meat stores, shoe stores, theatres, etc., being allowed on the company's land. Like the Northcliffe proposition at Grand Falls, it will be a model town, with the company doing all the building and renting the premises to the concessionaires.

DISGRUNTLED VOTE IN RAILWAY TOWN

People in Moncton Sore on Thornton as They Were on Chiefs Who Preceded Him

From Our Own Correspondent.

SYDNEY.—Maritime Righters are jubilant over the outcome of the provincial by-election in Moncton, N. B., where E. A. Reilly, K.C., defeated Hon. I. C. Rand, newly-appointed attorney-general. They ascribe the result to deep agitation of the people over Maritime problems, but other sources well acquainted with the district say the result is principally due to the "chronic disgruntlement" of a railway constituency.

Everybody in Moncton works for the C. N. R., or lives off it indirectly, and it is human nature to hate the boss. Twenty years ago, when patronage committees ran the road, everyone kept quiet for fear of losing his job, but patronage has retreated somewhat, and the unions are stronger. So they hounded Brady until Gutelius came along to be the goat; then they discovered Brady had been a good railroad man. Gutelius was appreciated after he went to the D. and H., and Hanna was panned. Now comes Thornton, and has been on the job just long enough, so they are beginning to think Hanna wasn't such a bad cuss after all—there was always plenty of work during his regime. The main complaint about Sir Henry is that he lays off the rank and file, multiplies officials, and uses the savings to build radio stations.

Want Wheat Board's Surplus for Prairies

REGINA. — A resolution urging upon the Dominion government immediate division of the Canada Wheat Board surplus of $5,600,000 among the provinces in proportion to the amount of wheat contributed by the producers in each province, was passed by the Saskatchewan legislature. The official figures placed the total amount of wheat handled by the board during the period of its operation at 127,513,907 bushels. The Dominion Bureau of Statistics gave the 1919 and 1920 crops as: Manitoba, 40,975,300 bushels; Saskatchewan, 89,994,000 bushels, and Alberta, 34,575,000 bushels.

The wheat board recommended that the money be turned back to the provinces in proportion to the amount of grain each province had contributed, and if this was done it would give Saskatchewan approximately $250,000. The board also made further recommendations that the money be applied towards combating the grasshopper plague, and conducting an investigation into the prevention of rust.

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Christmas wrapped boxes of 25 .... $3.00
Boite Nature Cedar boxes of 10 .... $1.40
Christmas banded fibre board packages of 10 .... $1.25

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Christmas banded fibre board boxes of 10 .... $1.40

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The Securities Markets

FIRST REACTION AT N.Y. PRESAGES MORE AS MARKET MOVES

Canadian Lists Eased a Little But Later Recovered

MARKET INDICATOR
(20 Industrial Stocks)

Week Dec. 10		Week Dec. 3		Nov., 1923	
High	Low	High	Low	High	Low
71.4	69.0	72.6	69.1	65.1	58.9

New York stock market had its first set back last week. The realization of the hopes of better business is gradually becoming more pronounced. This has been the basis of the prolonged upward swing in stock market prices which gradually spread to the Canadian exchanges. It is not contrary to market experience to find that the achievement of any goal which the market sets out to discount, is marked by falling prices. This seems to be a partial explanation of last week's break which held the market irregular and more or less inactive for several days. The market is going again. The slight "corrective" as some are pleased to call reactions, only temporarily halted the swing. It may continue indefinitely for there seems no one in opposition. The brokers are favorable, business is looking for it, bankers and financiers see no obstacles in the way of legitimate expansion. There has been a recovery in general trade and it is continuing. Thus the great bulk of the people are accepting the idea as sound. The break at New York had a dampening effect on the Montreal and Toronto markets. There were some slight reactions, but for the most part prices held. The Utilities group was perhaps hardest hit, for no apparent reason and it is quite slow in showing signs of recovery. Better business is bound to mean increased power consumption and earnings. The paper stocks have staged a new come back, the majority of them making a recovery in the week. There seems no definite news to account for this. The plants are running about 85 per cent. capacity and there seems no signs that the market for their product is facing any great improvement. However, the fact that better business is being enjoyed throughtout the U. S. and Canada is going to make for a great deal more advertising and bring about a much larger consumption of paper. The steel group has been moderately strong and the same with the milling and transportation groups. Textile stocks are doing better. Leaders in this industry say there is only one way their business can go, that is for the better, and there are indications of an improvement in the textile trade. Industrials stand out as barometers of the optimism prevalent in regard better business and the table following shows that there was quite a lot of strength in these shares.

There were many who looked for a December reaction in the market. They figured that the approach of the holiday season would bring about considerable profit taking and they hoped to get in the market below peak prices. They were somewhat surprised that the reaction came so early, however, and so are not satisfied that the pre-Christmas reaction is passed. This is a phase of the situation that must now be studied. How often are reactions to be expected and what will be their extent? The rebound from distrust to confidence may overdo things. As Hayden and Stone say:

> It is unpopular even to suggest that such a period has its limitations. Nevertheless, we feel that the situation, marketwise, is really growing dangerous. We can readily conceive of higher prices for standard railroad issues; these are by no means out of hand. Industrially, we frankly think that prices are in some instances getting away from values. Certainly the technical position of the market has been weakened by such a perpendicular advance as that of the last month. It is also significant that while one can point to numerous advances, as regards general levels, there has been no measurable gain in the last two weeks. We believe that the time has come to go slow.

The trend of the market for the week is shown by the following table:

	Gains	Loss	Unchgd.	Total
Banks	3	3	5	11
Paper	8	2	2	12
Steel	5	6	8	19
Milling	5	4	2	11
Utilities	2	10	2	14
Transportation	5	5	6	16
Textiles	5	2	5	12
Industrial	21	5	19	45
Total	54	37	49	140

WINDSOR HOTEL IS LINKED WITH CHAIN

American Group to Take Financial Interest in Big Montreal Hotel

From Our Own Correspondent.

MONTREAL. — Bondholders of Windsor Hotel, Montreal, are not directly affected by the affiliation of that hostelry with a chain of high-class American hotels, controlled by the Boomer duPont interests, except insofar as the affiliation will tend to bring increased business to the Windsor. A certain financial interest will be taken by the new group, but the control of the enterprise will continue with Donat and J. Alderic Raymond, as formerly, and no new securities will be created.

The affiliation links the Windsor with the Waldorf-Astoria, New York; the Bellevue-Stratford, Philadelphia; and the New Willard of Washington. It is understood that other hotels will be added to the chain.

Donat Raymond will continue as president of the Windsor Hotel Company, and J. Alderic Raymond as vice-president, together with the other directors presently on the board. These are Senator J. M. Wilson, L. H. Timmins, John S. Archibald, and David B. Mulligan. Added directors, representing the Boomer-duPont interest, will be F. V. duPont, L. L. Dunham, Stuart McNamara, and Lucius Boomer.

CANADIAN SALT

Shares of Canadian Salt are now at the year's high, 120, compared with 109, the year's low, achieved first in January and again in September, after the shares had been up around 115. The company is a solid and growing one, paying 8 per cent.

CANADIAN CONVERTERS

Business with Canadian Converters for the first seven months of the 1924 fiscal year has been satisfactory and it is expected that the annual report will show net earnings at approximately the same level as a year ago. This would seem to indicate that the net on the common will be about 7.25 per cent. as against dividend requirements of 7 per cent.

While business has been dull during the past twelve months with the plant operating at between 60 to 70 per cent. of capacity, better enquiries for goods are now being received.

PATON MANUFACTURING

Plans are at present under consideration for the listing on the Montreal Stock Exchange of the shares of the Paton Manufacturing Co. These are at present traded in on the unlisted department of the exchange. It is believed that the actual calling of the shares will take place some time during May, 1925. The stocks to be called at that time are the 10,000 shares of no par value common and the $600,000 of 7 per cent. cumulative preferred.

It is understood that the company is continuing to do extremely well, with the plant operating at practically full present installed capacity as it has been doing for some months past.

DOMINION CANNERS

The heavy accumulation of Dominion Canners common, which started in October and which has since been marked by a weekly turnover of from 1,000 to 3,000 shares, has carried the stock up from 35 to 46 1/2. The buying is believed to be actuated by the belief that the dividend policy with regard to Canadian Canners preferred will be announced some time early in the new year. While there is no promise, or even expectation, that action will be taken, at the same time, on the common stock, the position of the latter security will naturally be improved by the dividend announcement on the former as its position today is really that of a holding company, whose preferred dividends are provided for, and which will benefit materially when dividends are paid on its larger holdings of Canadian Canners preferred.

AMES-HOLDEN TIRES

Ames-Holden Tire and Rubber Co. has decided to begin interest payment on the company's income bonds. This will be done on January 1st, 1925, for the six months' period ending with the close of the year.

This action, on the part of the directors, was due to the continued improvement in the company's affairs, the satisfactory results having been achieved despite adverse trade conditions and the keenest competition.

Ames-Holden Tire securities, junior to the income bonds, comprise a small issue of preferred stock, besides the common, both of which are now in a greatly improved position, owing to the forthcoming interest payment on the income bonds.

It will be recalled that, in the autumn of 1922, Ames-Holden Tire and Rubber Company, Ltd., was dissociated from its former sales outlet, and then commenced to market its products direct to the retail trade with its own organization.

Iron and Steel

"HOW I WOULD REORGANIZE THE BESCO PLANT"

Plan Offered by Leading Canadian Business Man

From Our Own Correspondent.

MONTREAL.—Since conditions in the steel industry took a turn for the better and shares of British Empire Steel Corporation began to show some strength in the stock market, there have not been so many rumors of reorganization for the company. It is known, though, that financiers in the United States and England, as well as in Canada, are watching the situation closely, and that there are several substantial groups ready to enter into competition for the Nova Scotia steel and iron and coal properties should the opportunity for their purchase on favorable terms present itself.

The views of a local business man, of wide reputation, on the subject of a possible reorganization of the corporation might be interesting to investors, with, of course, the understood qualification that his views are his own, and not in any sense a definite outline of any plan under consideration officially.

Five Subsidiary Companies

He feels that the great trouble with British Empire Steel has been a combination of absentee management and unwieldy operating structure. There should be organized five subsidiary companies to take over the five different groups of Besco activities, he thinks, with the British Empire Steel Corporation remaining only as a holding company, owning the securities of the subsidiary groups.

There would be a company that might be called, as at present, the Dominion Coal Company, which would operate all the coal properties owned by any of the present constituent companies of British Empire Steel. There would be another company, known as Dominion Mines and Quarries for want of a better name, which would take over all the ore properties at Wabana, Newfoundland, stone quarries, and other similar properties supplying raw material for the plants. A third company might be organized under some such name as the Black Diamond Transportation Company to acquire the Besco's ships carrying coal between Nova Scotia and Montreal and other points.

A fourth large and important company would be merely a reorganization of the present Dominion Steel Corporation, and which would operate the iron and steel plants, and nothing else. There would be a fifth company to handle sales for all the producing organizations. This might be the British Empire Sales Corporation.

Thus all the activities of the company would be divided up among the companies specializing in a single feature of the corporation's larger activities.

Running Each Company

At the head of each company would be a vice-president and general manager, who would also be a director of the British Empire Steel Corporation. Each of the general managers would reside where the company's needs dictated. The general manager of the steel corporation would live at Sydney, as also the general manager of the coal company. The sales executive might be in Montreal. They would all be operating men and be on the job continuously. They would be available to give advice or any information to the directors of the holding company, who would be, as they are now, chiefly financial men with little or no operating experience in the coal or steel business.

The same individual feels that between ten and twenty million dollars will be required to equip the plants of the corporation to enable them to take advantage of their immense iron and coal resources. He feels that Besco will in time produce the cheapest iron on the Atlantic sea-board, and will be able to take away a large part of the world's trade in steel, as well as maintaining its position in Canadian markets.

All of this is purely theoretical, and on that basis must be judged. However, it can be stated that the business man who makes these suggestions is not without some contact with Besco's problems.

Canadian Iron Foundries Earnings Maintained

Earnings of Canada Iron Foundries for the year ending Sept. 30 were $339,769, compared with $348,519 the year previous. In the first part of the period, earnings were much better, but fell off in the later months. Preferred dividends were paid at the rate of three per cent., compared with two in 1923. Working capital position is better by nearly $150,000.

SAGUENAY CLEAN-UP IN ITS FINAL STAGE

New Company Incorporated to Take Over Properties of Chicoutimi Pulp and Others

From Our Own Correspondent.

MONTREAL.—It is hoped to announce the terms of the Saguenay Pulp reorganization about December 19. The new company that will acquire the properties was incorporated this week under the name of Quebec Pulp and Paper Mills.

Present plans call for consolidation of Chicoutimi Pulp Company, Chicoutimi Port Company, and various affiliated enterprises in the one company.

Provision is made for a capitalization of $7,000,000 of 6 per cent. preferred shares and 50,000 shares of common of no par value. Balance of control of the company will rest with the subscribers to the preferred shares. Who these will be is as yet undetermined, there being two or three groups ready to take over the properties.

Provision has been made, it is understood, for relieving the company of its guarantee of the bonds of St. Lawrence Pulp and Lumber Corporation.

CANADIAN GENERAL ELECTRIC

Canadian General Electric shareholders have approved of the new financing plans, which will result in reducing the capital debt and fixed charges by redeeming debentures and issuing $2,600,000 preferred shares and a like amount of common. The General Electric Co. of U. S., now controlling the Canadian concern, will take the stock at par, or $5,200,000.

MONTREAL POWER POSITION

Montreal Tram and Power shareholders have received a statement of the position of the company. Assets are given at $26,559,752, of which over half is profit and loss deficit. The statement is a lengthy review of efforts to get out of tangled litigation and the various steps taken by United Securities to get the affairs of the company on a sound basis.

DOMINION TEXTILE

Contrary to expectations in some quarters, the Dominion Textile Company will not require to do any financing to retire their issue of bonds which falls due shortly. The issue in question was authorized to the amount of $3,370,500 in 1905, of which some $3,015,000 were issued in connection with the acquisition of the Dominion Cotton Mills, Merchants Cotton Company, Montmorency Cotton Mills and Colonial Bleaching and Printing Company.

There were $1,767,250 of these bonds still outstanding on March 31st, 1924, and it is understood that a substantial amount of these bonds have been bought in on the open market since that date and that the balance will be retired on or before the maturity date, March 1st, 1925. In connection with the retirement it is to be noted that the Company sold $2,500,000 of stock about two years ago.

ABITIBI PREFERRED

Abitibi Preferred is unique among the preferred stocks of America. Only $1,000,000 is outstanding, and the company can generally earn at least 250 per cent. annually against this issue. If we are to have an Abitibi-Spanish merger it will require good calculating to give the Abitibi preferred shareholders all they have got now just as there will be difficulty in giving the Spanish preferred holders the fine advantage they now hold under the dividend participating clause.

The Great White Giant of the NORTH

CANADA'S tasks are big tasks.

There are the early tasks of individual pioneers—prospectors, surveyors, farmers, lumbermen, trappers—the couriers who go before development. These are the men whose spirit of adventure leads them on to discovery. They bring in tales of new opportunity. They bring news of gold strikes, of rich forest tracts, of power sites.

Then comes the stage of investigation. Engineers are sent into the field by capitalists who keep in touch with new opportunities. Machinery is moved in, despite all obstacles. Mines are developed. Forest operations are started. Railways throw their tentacles toward the new fields. But not an ounce of gold, a ton of pulp or a roll of paper will come out of this region without water power.

Power is the dominant factor in making available to the nation this mineral and forest wealth. The north country is bountifully endowed with water power resources and water power might well be called the Great White Giant of the North.

Send for Booklet:
"Power Development in Canada"

NESBITT, THOMSON & COMPANY
LIMITED
305-7 Bank of Hamilton Bldg., TORONTO
MONTREAL HAMILTON LONDON, ONT. WINNIPEG
373

Canadian Pacific Railway Company
20-Year 4½% Sinking Fund Secured Note Certificates
Dated 15th December, 1924. Due 15th December, 1944.
Cheques issued in payment of semi-annual interest on these Notes will be payable without charge at any branch in Canada of the Bank of Montreal.
Denominations: $100, $500, $1,000
PRICE: 92.25 and accrued interest yielding 5¼%
APPLICATIONS WILL BE RECEIVED BY THE
BANK OF MONTREAL
AT ANY OF ITS BRANCHES

New Issue

Canadian Pacific Railway Company
Twenty Year 4½% Sinking Fund Secured Note Certificates
Maturing December 15, 1944

Principal and semi-annual interest (June 15 and December 15) payable direct to holders by cheque negotiable at par at any Branch in Canada of the Bank of Montreal. Fully registered Note Certificates will be issued in denominations of $100, $500, $1,000, $10,000 and $100,000. Redeemable in whole or in part on any interest date on six weeks' prior notice at 102 and interest up to and including December 15, 1929, and at a declining premium of ⅛ of 1% during each five-year period thereafter.

Yearly interest on these Note Certificates amounts to $1,350,000. The average yearly net earnings for the last five years amount to $33,155,873, or over 24 times annual interest requirements on these Note Certificates.

Price: 92.25 and Interest, to Yield 5⅛%

We suggest that orders be sent to us—by telegraph or telephone at our expense—without delay.

Wood, Gundy & Company
Toronto
Winnipeg
London, Ont.
36 King Street West
Toronto
Telephone: Main 4280
Montreal
New York
London, Eng.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING DECEMBER 9

	Div. Rate	Yield Dec. 8	High for wk.	Low for wk.	Close Dec. 9	Close Dec. 2	Sales for wk.	Range 1924 High	Range 1924 Low
Banks—									
Commerce	12+1	6.59	197½	195	197½	196½	426	205½	178
Dominion	12+1	6.72	193	192¼	193	193	68	193	176½
Hochelaga	10	6.81	147	146¼	147	147	100	154½	148
Imperial	12+1	6.94	187	186	187	187	60	187	169
Molsons	12	6.85	175¾	174½	175¾	175¾	119	176	146½
Montreal	12+2	5.71	248	243	248	243	304	250	146½
Nova Scotia	16	6.00	266	265½	266	266	82	266	248
Royal	12+2	6.03	233	232	232	233	78	240¾	211
Standard	12	7.05	170	170	170	170	73	173	156½
Toronto	12	6.28	191¾	191½	191¾	191	23	195¾	169
Union	8	7.52	107	105	106	106	127	109½	97
Paper—									
Abitibi, com.	4.00	6.34	63½	62¾	62¾	63	1587	69	53
Do. pref.	7	7.08	..	..	..	..	..	108½	97
Brompton Pulp	.	....	32½	31½	31½	31	835	43	26½
Laurentide	6	7.10	90½	80	84	84	1442	98¾	79½
Price Bros.	2	5.47	36½	36	36	36	1315	45	26¼
Prov. Paper, com.	6	6.59	91	90	91	91	165	100	82
Do. pref.	7	7.17	97½	97	97½	97	70	97½	90
Smith, Howard, com	.	....	30	29½	30	28	525	75	25
Do. pref.	8	9.52	84	84	84	84½	35	100	84
Spanish River, com.	7	6.76	104	101¼	103½	103	1485	114½	96
Do. pref.	7	6.20	113½	112½	113½	114¼	195	120½	100¼
St. Maurice Paper	6	7.05	85	84	85	83	50	113½	79½
Wayagamack	.	....	35¼	33	35¼	35	135	46	32
Steel and Steel Industries—									
B.E. Steel, com.	.	....	3¼	2¾	3	3¼	1079	6	¼
Do. 1st pref	.	....	32½	29	30¼	34	405	57½	27¼
Do. 2nd pref.	.	....	9	8	8½	10¼	461	17	7
Can.Car & Found.,com	7+1¼	7.62	42½	41¼	42	43	2060	50	36½
Do. pref.	.	....	92	90	91	90	1316	97	83½
Can. Foundries, com.	.	....	..	..	..	..	..	31	19½
Do. pref.	.	....	..	..	..	..	..	45	45
Canada Iron, com.	.	....	8	8	8	8	11	8	4¼
Do. pref.	.	....	35	35	35	35	11	35	25¼
Can. Locomotive com.	4	6.66	..	..	..	..	..	67	60
Do. pref.	7	7.95	88½	88½	88½	88	15	88½	86½
Dominion Coal	.	....	53	53	53	53	10	81	40
Dominion Iron, pref	.	....	28	27½	28	28	50	57	27½
Dominion Radiator	7	6.94	100½	100½	100½	101½	10	102½	94
Dominion Bridge	4	4.84	82½	80½	82½	80	720	84½	79½
Dom. Steel Corp., pref	.	....	38	37½	38	40	25	73	33
N.S. Steel, com.	.	....	..	..	..	..	..	8½	6
Do. pref.	.	....	..	..	..	..	..	68	34
Ontasio Steel, com.	4	9.30	43	43	43	41½	20	45½	39
Do. pref.	7	7.60	..	..	..	..	..	93	86
Steel of Canada, com	7	8.40	83½	82	83½	81½	830	84½	69½
Do. pref.	7	6.52	107¼	107	107	107¼	88	107¼	98
Milling—									
Canada Bread, com	4	4.37	92	90½	91½	90½	27	100	63
Do. pref.	7	6.79	103½	102	103	102	40	103½	95
Inter. Milling, pref.	7	7.00	100	99½	99½	100	141	100	83½
Lake of Woods, com.	12	6.44	186	185	186	186½	61	188	167
Do. pref.	7	5.88	120½	120	120½	120½	10	129	115½
Maple Leaf, com.	.	....	72	72	72	71	10	90	59
Do. pref.	7	7.01	99¼	99	99	100	178	100¼	87
Ogilvie Flour, com.	12+13	6.67	375	370	375	375	66	380	304
Do. pref.	7	5.80	120½	120½	120½	119	45	121	116
Shredded Wheat, com	8+2	7.14	..	..	..	..	..	140	135
St. Lawrence Flour	6	9.09	67	66	66	67	120	75	65
Do. pref.	7	7.44	..	..	..	..	..	95	89
Western Can. Flour	8	7.58	107	107	107	105½	64	107	98
Utilities—									
Bell Telephone	8	5.75	139½	138½	139	139½	324	139½	125
Consumers Gas	10	5.89	170½	169	169	169½	25	170½	159
Dom. Telegraph	6	6.31	..	..	..	..	..	47½	43
Kaministiquia	8	7.69	104	104	104	105	30	113½	96
Mackay, com.	7	6.02	118	116	116¼	117½	507	120½	102½
Do. pref.	4	5.79	69	67½	67½	68½	34	71½	60
Mexican Light, com.	.	....	..	..	..	..	..	25	17½
Do. pref.	.	....	..	..	..	..	..	60	38
Mont. L. H. & Pr. Cons	7	4.36	166	156	156	162¼	24608	187½	140¼
Ottawa L. H. & P.	6	6.26	..	..	..	..	..	..	..
Montreal Telegraph	8	6.03	53	53	53	53¼	8	53¼	43
Do. pref.	7	6.73	96	95½	95½	96	105	100	82
Quebec Power, com.	.	....	94½	91	93	90	950	95½	64
Do. pref.	7	6.66	104	104	104	105	1	105½	60
Shawinigan	7	5.34	131	130½	131	131	175	137¾	118½
So. Can. Power	1.00	....	70	69	69	70	259	73	51½
Do. pref.	6	6.25	96	95½	96	96	69	96½	93
Transportation—									
Canadian Pacific Rly.	10	6.53	153	152	152	152	124	156	146¼
Canada Steamships, com.	.	....	13	12½	13	13	50	16	10
Do. pref.	.	....	54½	52½	52½	54	1820	59	41½
Tractions—									
Barcelona	.	....	21½	21½	21½	22	325	23	12¼
Brazilian	4	7.17	54	53	53¾	52¾	3269	55	41½
Detroit Un. Rly.	.	....	30¼	30½	30¼	30½	512	72¼	19¼
Duluth-Superior	.	....	28	24¾	28	25	267	35	19
Illinois Traction, com.	.	....	..	..	..	..	..	103	63
Do. pref.	6	6.52	92½	92	92	..	27	94	87
Montreal Trams	10	5.71	..	..	..	..	..	179	148
Ottawa Traction	4+1	7.93	63	63	63	60	5	63	30
Porto Rico Rly., com.	.	....	..	..	..	..	..	38	17
Do. pref.	7	8.14	86	85	86	86	15	87	66
Quebec Rly.	.	....	22	22	22	22	6	23	14½
Toronto Railway	.	....	..	..	..	..	..	115	80
Twin City, com.	4.00	6.98	58½	52½	58	53½	2381	79	40
Do. pref.	.	....	..	..	..	..	..	99	82
Winnipeg Elec., com.	.	....	33½	32½	33	32½	1852	36½	24
Do. pref.	7	8.23	85	83½	85	83½	220	87½	75
Textiles—									
Can. Conn. Cotton	8	....	..	..	..	..	..	80	45
Do. pref.	8	....	54	47	54	49	340	80	45
Can. Converters	7	8.53	82	80	82	80	30	90	70
Can. Cotton, com.	8	7.40	108	108	108	107	10	111	85½
Do. pref.	6	6.66	..	..	..	..	..	91	86½
Can. Wollens, com.	.	....	..	..	..	..	..	7½	4
Do. pref.	.	....	37	37	37	35	10	41½	34
Dom. Textile, com.	4.00	5.99	66¼	66½	66	66½	501	67	33
Do. pref.	7	6.37	..	..	..	..	..	110	104½
Monarch Knitting, com.	.	....	..	..	..	..	..	25	25
Do. pref.	7	10.00	..	..	..	..	..	82	65
Montreal Cotton, com.	6	6.41	..	..	..	..	..	100	89½
Do. pref.	7	6.60	107	106	107	..	26	107½	104
Penmans, com.	8	5.26	..	..	..	..	..	165	131
Do. pref.	6	6.00	..	..	..	..	..	100	92
Wabasso Cotton	4.00	6.66	60	60	60	..	200	72	47
General Industrials—									
Amer. Salesbook, com.	5	....	40	39	40	40	32	47	36
Do. pref.	7	7.77	90	90	90	90	545	95	84½
Asbestos, com.	.	....	35½	31	35½	31	368	35½	19
Do. pref.	6	8.69	71¼	66½	71¼	68	545	71¼	52
Atlantic Sugar, com.	.	....	15	14	14½	14	220	21¾	11
Do. pref.	.	....	..	..	..	..	..	51	32¼
Bird & Son, pref.	7	8.64	..	..	..	..	..	89	80
B.C. Fishing	.	....	21½	20	21½	20	204	25	8
Burt, F. N., com.	10	6.99	142	141	141½	140½	57	142	127
Do. pref.	7	5.34	..	..	..	..	..	136	131
Canada Cement, com.	6	6.66	91½	89	90	87¾	1401	93	83
Do. pref.	7	6.54	107	106½	107	105½	157	108	102½
Cons. Rubber, pref.	7	8.75	..	..	..	..	..	90	73
Can. Gen. Elec., com.	.	....	..	..	..	..	..	58½	51½
Do. pref.	7	6.25	56	55	56	54¾	114	56½	51¼
Can. Indust. Alcohol	8	....	20	19	18¾	18¾	1220	56¼	18¾
Canadian Salt	8	6.66	120	120	120	116	69	120	108¾
Carr. Factories. com.	.	....	..	..	..	..	..	2¼	¾
Do. pref.	.	....	..	..	..	..	..	17	15
City Dairy, com.	12	5.26	57	56½	57	56½	125	64	40½
Do. pref.	7	6.60	106	106	106	105	15	110	104
Crows Nest Coal	.	....	..	..	..	..	..	51¼	46
Cuban Can. Sugar, com	.	....	7	6½	7	6½	35	13	5
Do. pref.	.	....	38	36	36	39½	155	54	35¾
Dom. Canners, com.	.	....	46½	45½	46¼	41½	929	46½	20¾
Do. pref.	7	7.44	94	93	97	94½	49	95	82½
Dominion Glass, com.	7	5.93	118	117	118	117	240	121¼	105
Do. pref.	7	6.36	110	110	110	33	1	110	103½
Dominion Stores, com.	1.00	....	33	32¾	32¾	33½	55	36	24½
Do. pref.	8	8.37	97	95½	97	94½	45	97	81
Davies, Wm. (A)	.	....	..	..	..	..	..	26¼	11¼
Eastern Theatres, com.	.	....	..	..	..	..	..	14¾	12
Do. pref.	7	9.42	..	..	..	..	..	74¼	67
Ford Motor	10	....	..	..	..	..	..	485	440
Goodwins, com.	.	....	39½	39½	39½	38	17	48½	17
Do. pref.	7	9.85	71	71	71	70	36	95	68½
Goodyear Tire, pref	7+1¼	7.56	92¾	89½	92¾	89¼	799	92¾	71
Frontenac Brew., pref.	7	7.52	93	93	93	93	101	122	90½
Holt, Renfrew, pref	7	10.76	65	65	65	65	18	66	52
King Ed. Hotel	.	....	21	21	21	21	20	21	19½
Lyall Construction	.	....	11	10	10	10	20	21	9
Macdonald, A.	.	....	5	4½	5	5	20	5	4
National Brew., com.	4.00	6.60	62¾	62¼	62¼	60	1575	63¾	48½
Do. pref.	7	6.66	106	106	106	105½	5	106	99
Pacific Burt, com.	6	6.38	..	..	..	..	..	101	91
Do. pref.	7	6.66	..	..	..	..	..	106	100
Port Hope Sanitary, com	.	....	..	..	..	..	..	60	59½
Do. pref.	7	....	..	..	..	..	..	90	90
Rogers, Wm. A., com.	.	....	..	..	..	..	..	79	45
Do. pref.	7	7.69	92½	90	91	90	47	100	86
Russell Motor, com.	.	....	..	..	..	..	..	35	17½
Do. pref.	7	9.45	74	74	74	70	15	80	48
Sherwin-Williams, com	6	5.21	115	115	115	112	30	128½	100
Do. pref.	7	6.60	106	106	106	105½	110	106	98
Sterling Coal	4	8.60	47	46½	47	44½	192	47	40
Tooke Bros., pref.	.	....	..	..	..	..	..	40	38
Tuckett Tobacco, com.	4	6.78	59	59	59	58¼	10	64½	57
Do. pref.	7	7.14	98	98	98	98	31	98	92½
Woods Mfg. com.	.	....	30	30	30	35	5	35	25
Do. pref.	7	11.66	60	60	60	60	15	67	68
Trust and Loan—									
Canada Landed	10+1	6.17	81	81	81	81	6	86	78
Can. Permanent	12	6.31	191	190	191	190	20	192	179
Colonial Invest.	6	....	..	..	..	..	..	7	4
Hamilton Prov.	10	6.78	..	..	..	..	..	147½	141
Huron & Erie	7+½	6.00	..	..	..	..	..	125½	120½
Landed Banking	9	6.42	..	..	..	..	..	148	138
Montreal Loan	12+1	7.02	..	..	..	..	..	46¼	46¼
National Trust	12	5.58	215	215	215	218	10	225	210
Ontario Loan	11	6.02	97½	97½	97½	97¾	10	97¾	91¾
Real Estate Loan	7	7.86	89	89	89	89	2	89	85
Toronto Gen. Trusts	12	5.58	215	215	215	212	10	215	202
Toronto Mortgage	10	5.55	90	90	90	90	3	90	81½
Union Trust	7	8.23	..	..	..	..	..	85	84
Oil Companies									
B.A. Oil	8+2	7.04	85½	84¼	85½	85½	671	87¼	81½
Imperial	12	2.63	113	111	112	112	39	121	99½
Inter. Pet.	25c	1.08	23¼	23	23	22	360	24¼	17
Mutual	10	4.16	12¾	12	12	12¼	715	14¼	9¼
North Star, com.	..	..	1.00	1.00	1.00	.60	288	1.15	.50
North Star, pref.	7	8.75	3.95	3.95	3.95	4.00	250	4.00	3.25

MINING STOCK QUOTATIONS

WEEK ENDING DECEMBER 9

	Div. Rate	Yield Dec. 8	High For wk.	Low For wk.	Close Dec. 9	Close Dec. 2	Sales For wk.	Range 1924 High	Range 1924 Low
Apex	..	..	..	..	..	..	....	3¼	2¼
Algonquin	..	..	..	..	..	..	..	3	1½
Argonaut	..	..	23	21	23	20½	44150	65	20
Atlas	..	..	5	4	4	5	15000	7¾	3
Baldwin	..	..	2	1½	1½	1¼	16500	7	1½
Beatty	..	..	1½	1¼	1½	1¼	4000	6½	1½
Beaver	..	..	21¾	20	21¾	21½	17816	34½	12½
Bidgood	..	..	6½	6	6½	6½	5500	15½	5
Boston Creek	..	..	8	7	7	7	6200	10	3
Buckingham	..	..	5	4	4¾	5½	90800	7½	2¾
Can. Lorrain	..	..	54½	53	53	53½	5650	73½	39
Capitol	..	..	35	34½	34½	35½	6900	39	30
Castle Tre.	..	..	73½	70	73½	71	23400	81	58
* Do. pref.	7	9.39	..	..	..	..	....	60	60
Clifton	..	..	8	8	8	7	7200	22	6½
Coniagas	5	11.40	2.25	2.00	2.00	2.06	1265	2.25	1.15
Cons. Smelters	..	..	49½	48	48½	48	8873	49½	30
Cons. W. Dome	..	..	15½	15	15½	15½	36000	32	14½
Col. Kirkland	..	..	3½	3	3	3½	5000	7¾	2
Crown Res.	..	..	50	48	48½	50	27300	76	42
Davidson	..	..	..	..	..	..	....	5½	4
Dome Mines	2.00	14.81	13.50	13.00	13.35	13.50	2812	20.45	12.00
Dome Kirk	..	..	..	..	..	..	....	1½	1½
Everett	..	..	5½	4½	5	5½	5000	17	2½
Gold Reef	..	..	1½	1½	1½	1½	1000	2½	1
Goldale	..	..	17	14½	16½	17	16800	51	14½
Hattie	..	..	2½	1½	2	2¼	880000	10	1½
Hattie p.	..	..	59	40	57	40	89550	59	40
Hillcrest p.	7	8.75	80	80	80	83	5	83	80
Hollinger	13	4.48	14.50	14.00	14.47	14.45	3765	15.00	11.40
Hunton	..	..	6	6	6	5½	3000	12	5½
Inspiration	..	..	7	7	7	7½	3000	11	6
Indian	..	..	6	4½	4½	4½	26800	67	3½
Keora	..	..	8½	7½	7½	8½	6500	13½	7
South Keora	..	..	22	21	22	20	9000	22½	18½
Keeley	24	11.42	2.17	1.93	2.06	2.10	91093	2.68	1.73
Inter. Nickel, com	..	..	24½	24	24½	24½	201	25	11½
Kirk Lake	..	..	25½	25	25½	25½	537500	28	14½
Lakeside	..	..	10½	9	9¼	10½	155000	25	6½
La Rose	..	..	6	5½	6	5½	2700	29½	4
Lake Shore	20+5	5.96	4.25	4.15	4.25	4.24	9148	4.25	3.41
Lorrain T. L.	..	..	1.35	1.30	1.34	1.35	7700	1.46	1.08
Lorrain	..	..	17½	16½	17½	17	59700	30	11½
McIntyre	20	6.62	15.25	15.00	15.05	15.25	2800	18.60	15.00
McKinley	..	..	14	10	13½	9½	72300	16½	9
Mining Corp.	..	..	2.58	2.50	2.55	2.56	5120	3.99	2.30
Moneta	..	..	..	..	..	..	....	24	14
Newray	..	..	24	23½	24	23½	9000	45	19½
Nipissing	12+6	9.52	6.30	6.15	6.25	6.13	2385	6.60	5.85
Night Hawk	..	..	..	..	..	..	..	97	26
Ophir	..	..	2	2	2	2½	10000	4½	1½
Peterson L.	..	..	7½	7	7½	7½	7300	10½	7
Porcupine Crown	..	..	3½	2¼	2¼	3½	8500	12½	3½
Preston E. D.	..	..	9½	8½	8½	9½	21100	16	8½
Rouyn	..	..	10	9	10	9	4050	48	9
Silver Leaf	..	..	..	..	..	..	....	½	½
Teck Hughes	..	..	1.15	1.11	1.12	1.12	22800	1.34	1.05
Thompson Krist.	..	..	..	..	..	..	....	8	1½
Timiskaming	..	..	19½	19	19½	19	875	32½	16
Tough Oakes	..	..	36	33	35	36½	77900	75	33
Trethewey	..	..	16½	16½	16½	16½	4000	18	7½
Skead	..	..	20½	20½	20½	19½	1000	30	15½
Vickers	..	..	9	8¾	8¾	9	6000	23½	7
Vipond Cons.	..	..	1.31	1.18	1.29	1.23	38350	1.40	95
Wakenda	..	..	..	..	..	..	....	4	2
Wasapika	..	..	2	2	2	2	2000	4½	1½
West Tree	..	..	3¼	3	3	3¼	20500	7	3
Wettlaufer	..	..	14	11	14	14	12500	30	11
Wright-Har.	10+2½	3.20	4.00	3.81	4.00	3.81	3785	4.00	2.75

*Sold to Shareholders at 60c redeemable at par $1.00.

BOND MOVEMENTS OF THE WEEK

Week Ending Decem er 9

BONDS	Int. Rate	Due Year	Yield	Range 1923 High	Range 1923 Low	Range 1924 High	Range 1924 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	7.31	90	79	83½	75	77¼	77	77	—
Canadian Car	6	1939	5.74	101	95	102½	99	—	100	102½	—
Canada Cement	6	1929	5.30	103½	100	103½	100	102½	100	103	102½
Cons. Rubber	6	1946	6.00	102¾	98½	100	95	99½	—	100	99½
Cedar Rapids	5	1953	5.10	98½	93	99½	95	97	—	98½	97
Dominion Coal	5	1940	6.05	96	94	98	88½	88½	—	89½	88½
Dominion Iron	5	1929	7.36	94	84½	92½	85	—	90½	90½	—
Dom. Textile (A)	6	1925	5.76	100½	100	101¼	100	—	100¼	100¼	—
Nat. Breweries	6	1939	5.65	104	100	103½	103½	—	103	103½	—
Ogilvie (B)	6	1932	5.37	102½	101	104½	101½	—	103	104	—
Quebec Rly.	5	1939	5.96	83½	68	92	80	91	90½	90½	89
Riordon	6	1929	9.03	—	—	91½	88	88	..	88	—
Steel of Can.	6	1940	5.61	102½	99	105	100½	—	104	104	103
Wayagamack	6	1951	7.22	86½	75	86	74½	—	85	85½	85
War Loan	5	1925	4.09	100.95	99.10	101.15	100.15	101.00	100.90	100.95	100.80
Do.	5	1931	4.65	101.90	99.80	102.30	101.15	102.15	102.00	102.01	102.00
Do.	5	1937	4.62	103.80	100.70	104.15	102.10	103.75	103.65	103.80	103.40
Victory Loan	5½	1927	5.54	103.50	101.50	103.50	101.85	102.75	102.65	102.65	101.85
Do.	5½	1933	4.72	106.55	104.00	106.70	104.30	105.80	105.70	106.10	105.70
Do.	5½	1934	5.00	103.90	101.30	104.90	103.00	104.00	103.90	104.25	103.90
Do.	5½	1937	4.64	108.45	106.10	109.00	106.30	108.60	108.50	108.70	108.30
Do. Renewal	5½	1927	4.82	102.85	100.00	103.67	101.10	102.15	102.00	102.00	101.80
Do. "	5½	1932	5.04	103.20	98.15	104.15	101.35	103.20	103.10	103.35	103.00
Do. Refund	5	1928	4.76	99.80	98.00	101.30	99.40	100.85	100.75	100.95	100.85
Do. "	5	1943	4.75	99.00	97.90	102.85	99.90	101.75	—	102.20	101.70

UNLISTED BOND MOVEMENTS OF THE MONTH

BONDS	Issued	Due	P.C.	1924 High	1924 Low	Monthly Comparison November 1 to 30 Op'ng	High	Low	Close	Latest Quotation Bid	Ask'd	Bonds Sold
Abitibi Pulp	$3,880,000	1940	6%	97	94½	..	..	..	..	98½	..	....
Alabama T.L.&P	13,668,900	1962	5	82	68	..	..	..	..	83½	84	....
Algoma Steel	15,550,867	1962	5	38½	26	33½	33½	33	33	..	32	2500
Ames Holden	2,481,960	1947	6	45	44½	..	..	..	..	..	43	....
Belding Cort	749,953	1936	5	87½	87½	..	..	..	..	85	..	....
Belgo Can. Paper	8,000,000	1943	6	98½	94½	97½	97¾	97½	97¾	98¾	98¾	21500
Brompton P.& P.	1,750,000	1941	8	109½	107	108½	108½	..	108½	108½	110	4500
Brompton P. & P	938,200	1939	6	97	..	97	97	..	97	..	..	1000
Burns Co. P.	3,500,000	1943	6½	100	..	..	..	..	..	98¾	99¾	....
Brand.-Hend.	698,000	1939	6	91½	89½	..	..	..	..	90	..	....
Can. Steamship	6,000,000	1942	7	99½	94	98	99½	98	99½	98	98½	16600
Can. Steamship	15,000,000	1943	5	78	75½	78½	78½	78½	78½	79	80½	4000
Can.Light & Pow	6,500,000	1949	5	82	52	66¼	67¼	52	53	57	..	27000
Chicoutimi Pulp	1,834,000	1943	6	72	62	..	..	..	..	..	..	....
Can. Nat. Rys.	50,000,000	1954	5	101¾	98½	101½	101¾	101½	101½	100¾	101¼	6000
Can. N. Ry. Inc.	24,140,174	1930	5	53	51	..	..	..	..	..	58	....
Can. Steel	3,650,000	1936	6	98¾	98¼	..	..	..	..	98½	..	....
Can. Pacific Ry.	12,000,000	1934	5	100	98¾	99½	99¾	99½	99¾	99¾	99¾	49200
Connors Bros.	250,000	1938	6½	100	..	..	..	..	..	..	100	....
Cumberland Ry.	3,000,000	1940	5	75	69½	..	..	..	..	..	..	....
Dom. Iron	7,071,266	1939	5	71½	63	..	..	..	..	..	62	....
Dom. of Canada	50,000,000	1944	4½	97.35	96.75	97.15	97.35	96.75	96.80	96.40	96.75	78100
Dom. Power	5,564,000	1932	5			..	..	..	..	95½	..	....
Dom. Textile	6,449,000	1949	6	104	100½	104	104	..	104	101	..	1000
Duke Price Pow	12,000,000	1949	6	99¾	99¾	..	..	..	..	..	..	....
East Koot. Pow.	2,000,000	1942	7	102½	96	101¾	101½	..	101¾	100½	102	4200
Electrical Dev.	9,175,000	1933	5	98½	98¾	..	..	..	..	98¾	100	....
Fraser Company.	2,000,000	1941	8	106	104¾	..	..	..	..	106	..	....
Frontenac Brew.	1,100,000	1951	6	88	84	87	87	..	87	87	..	1700
H. Smith Paper.	2,576,200	1941	7	99	91	92	92½	92	92½	92	92½	3700
H. Smith Paper.	489,600	1934	6	95	92½	..	..	..	..	94	..	....
Lake Sup. Paper.	5,000,000	1941	6	105	104¾	..	..	..	..	105	..	....
Laurentide Pow.	7,500,000	1946	5	98½	95¾	97¼	97½	..	97¼	97¼	98¼	4000
Laurentian Pow.	1,400,000	1936	6	96½	96	..	..	..	..	97½	..	....
Maple Leaf Mill	2,000,000	1943	6½	101	..	..	..	..	..	102½	..	....
Mont.L. H. & P.	2,910,000	1933	5	99	96½	..	..	..	..	98	..	....
Manitoba Power.	7,500,000	1941	7	100¾	97½	99½	99½	99¾	99¾	98¾	99½	5300
Mattagami P.deb	3,000,000	1949	7	27	20½	..	..	..	..	30	..	....
Mont.Tram.& P.	7,300,000	1924	6½	102	101¾	..	..	..	..	..	..	....
Mont. Tram.& P.	8,000,000	1929	6	101¼	97	101	101	..	101	100½	101	10800
Montreal Steel	750,000	1940	6	99½	99¾	..	..	..	..	100	..	....
Montreal W. & P	979,935	1932	5	85	81	85	85	..	85	83½	..	500
Mont.Pub.Ser.	3,152,500	1942	5	91½	76½	91½	91½	91½	91½	..	..	8000
Northern Ont. L.	5,006,500	1931	6	94½	..	..	..	..	..	95½	96¾	....
Nova Scotia Steel	4,978,500	Deb.	6	75½	49	49	49	..	49	..	..	1000
N.S. Tram	1,500,000	1952	7	95	..	..	..	..	..	..	..	....
Ontario Pulp	1,500,000	1931	6	106½	104	..	..	..	..	106	..	....
Ottawa Gas	1,000,000	1939	6	101½	99½	..	..	..	..	100	..	500
Ottawa L. H.	850,000	1953	6	100	..	..	..	..	..	..	..	....
Ottawa Riv.Pow.	3,250,000	1953	6½	99¾	97½	99	99	98½	98½	98	..	1200
Price Bros.	10,000,000	1943	6	100	98¾	98¾	98¾	..	98¾	98¾	99¾	1000
Paton Mfg. Co.	600,000	1953	6	95	90	93½	93½	..	93½	93½	..	5000
Provincial Paper.	1,105,000	1940	6	100	..	..	..	..	..	98	..	....
Porto Rico Ry.	£265,000	1962	5	68	..	..	..	..	..	64	..	....
Prov. of Ontario	40,000,000	1948	5	101½	98¾	..	..	..	..	100½	101¾	500
Quebec Power	3,540,000	1953	6	100½	94¾	99½	100½	99½	99½	99½	99¾	17200
Quebec Jac.Cart.	849,000	1931	5	91½	85½	91½	91½	..	91½	92	..	1000
Saguenay Pulp	5,400,000	1930	6½	81	80	..	..	..	..	..	..	....
Shaw. Cotton	968,000	1949	6	77	..	..	..	..	..	..	78	....
Shaw. W. & P.	3,808,500	1934	5	102¾	..	..	..	..	..	..	..	....
Shaw. W. & P.	6,000,000	1950	5½	103½	101	102½	103½	102½	103½	102½	..	9000
Shaw. W. & P.	11,010,500	1950	6	105¾	..	..	..	..	..	..	..	....
South.Can.Power	4,637,500	1948	6	102	99	101½	102	101½	102	102	..	2400
Spanish River P.	3,000,000	1941	8	108¼	105½	107½	108¼	107½	108	107½	108	6000
St. Law. Sugar	2,000,000	1832	6	89¾	89	..	..	..	..	89	..	....
St.Maur.Val.Cot.	1,415,200	1952	6	76½	75	75¾	75¾	..	75¾	75¾	..	1000
St.Maur.Power	9,026,600	1953	6½	107¾	103	107½	107¾	106½	106½	106¾	106¾	28000
Toronto Paper	750,000	1942	6	99½	..	..	..	..	..	..	..	....
Wabasso Cotton	750,000	1942	7	98½	93½	94½	94½	94½	94½	93½	..	3000
Windsor Hotel	2,500,000	1943	6½	102½	100½	102	102½	101¾	102½	101½		20000
West Koot. Pow.	1,750,000	1943	6	100½	..	..	..	..	..	101½	..	....
Western Power.	5,000,000	1949	5	90½	87½	..	..	..	..	92	..	....
Western Power.	500,000	1926	7	99½	97½	..	..	..	..	99	..	300
West.Que.Power	250,000	1931	6½	73	72½	..	..	..	..	..	..	....
Winnipeg Electric	3,250,000	1943	6	92½	91	..	..	..	..	..	..	....

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Brooks Steamer (1 pref, 2 com.)	5½	7½
Can. Machinery, com.	4	6
Can. Machinery, pref.	12	14½
Canadian Oil, com.	34½	36½
Can. Westinghouse, pref.	135	137
Cockshutt Plow, pref.	28	30½
Dom. Comb Mills (1 pref, 2 com)	65	75
Dom. Linens, com.	4	10
Dom. Power, com.	32	34
Dom. Power, pref.	96	98
Dunlop Tire, 7% pref.	79	82
Durant "A"	4½	..
Durant "B"	5½	..
Durant "C"	6½	..
East Kootenay Power, com.	45	48
English Electric, pref.	40	43
Famous Players, com.	13	15
Famous Players, 8% pref.	72½	74½
Gunns, Ltd., pref.	28	31
Imperial Tobacco	6	6¾
King Edward Hotel Deb. A.	53	56
King Edward Hotel Deb. B.	33	35½
K. & S. Tire, pref.	11	14
Loew's Toronto, com.	28	31
Loew's London, com.	1½	2¼
Loew's London, pref.	4½	5½
Loew's Ottawa, pref.	21	23
Massey-Harris	31	34
Mount Royal Hotel, com.	5	5½
Mount Royal Hotel, pref.	35	37
North Mexico Power, com.	19	20½
National Brick, com.	11	12
National Brick, pref.	56	58
Rickenbacker Motors	4½	6
Simpson, Robt., pref.	97	99
Sterling Bank	110	112
Western Grocers, pref.	30	33

Loans and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	22	25
Chartered Trust	80	90
Continental Life	25	28
London Loan	44	48
Manufacturers Life	55½	58
Mortgage Discount Units	7	8½
Monarch Life, 10% paid	14	16
National Life, $25 paid	43	50
Peoples Loan	74	81
Sovereign Life	18	22
Toronto Finance, pref.	5	6
Western Assurance	7	9

We offer

Canadian Pacific Railway Company

Twenty-Year 4½% Sinking Fund Secured Note Certificates

Dated December 15, 1924. *Due December 15, 1944*

Principal and semi-annual interest (June 15 and December 15) payable direct to holders by cheque negotiable at par at any branch in Canada of the Bank of Montreal. Fully registered Note Certificates will be issued in denominations of $100, $500, $1,000, $10,000 and $100,000.

The Notes, in addition to being direct obligations of the Company, are secured by an assignment to the trustee of all monies received in connection with land-sale contracts, amounting to $66,000,000. The Notes have priority over the Preferred and Common Stocks, which today have a market value of approximately $460,000,000.

The Preferred Stock has received dividends without interruption since issued and the Common Stock has received dividends continuously since 1882, with the exception of 1895, the rate since 1912 being 10%. The annual dividends on the stock now amount to about $29,700,000, which is approximately equal to the entire present issue. **The average yearly earnings available for these notes for the past five years amounted to over $33,000,000, or over twenty-four times the interest requirements.**

The world's greatest privately owned transportation system needs no introduction to investors and particularly to Canadian investors. The Canadian Pacific's efficient management and operation and its long historic record of earning power and dividend payments are well known to all.

WE STRONGLY RECOMMEND THESE NOTES FOR INVESTMENT

Trustee Certificates in registered form will be available for delivery on or about December 30th, 1924.

PRICE: 92.25 and Interest, to Yield 5⅛%

Orders may be telegraphed or telephoned to any of our offices at our expense.

A. E. AMES & CO.

Investment Securities

UNION BANK BLDG. - - - - - - TORONTO
TRANSPORTATION BLDG. - - MONTREAL
BELMONT HOUSE - - - - VICTORIA, B.C.
74 BROADWAY - - - - - - - NEW YORK
HARRIS TRUST BLDG. - - - - - CHICAGO

Established 1889

Telephone: Toronto, Adelaide 8901. Montreal, Main 3969. Victoria, 105

The statements contained herein are based upon information which we believe to be reliable, although we cannot guarantee their accuracy.

Dominion Textile Company
LIMITED

Manufacturers of
COTTON FABRIC

MONTREAL TORONTO WINNIPEG

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

The Wabasso Cotton
Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton,
also Spinners' Fine Counts of Yarns

Woods Manufacturing
Company, Limited

Jute and Tents
Cotton Bags Flags
Hessians, Buckrams Tarpaulins
Paddings and Clothing and
Twine Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

ALCO-METER SERVICE
tells you exactly how much
MAPLE LEAF
ANTI-FREEZE
ALCOHOL
you require in the radiator of your car to keep it from freezing.
At all leading garages, service and filling stations.
Canadian Industrial Alcohol Co., Limited
MONTREAL
Distributing Warehouses
Montreal, Toronto, Winnipeg, Vancouver
TRADE MARK

P. Lyall & Sons
Construction
Company, Limited
Toronto - Montreal - Ottawa

BRITISH AMERICAN OIL

As has been expected for some time, British American Oil has announced a dividend bonus of 50 cents along with its regular dividend of a similar amount. The company has enjoyed good business and the report for the year will show an increased volume as compared with the year previous. The company expended considerable money on opening new branches but despite this the profits are expected to equal those of last year. The company has also enlarged its plant and expects to have this going at capacity about the first of the year. This would indicate an increased production for 1925.

WILL ERECT KRAFT MILL

PORT ARTHUR.—Mills and lumbering operations at Orient Bay, owned by Western Stevedore Co., have been sold to Nipigon Products, operators of the pulp mill at Nipigon. This company proposes to erect a mammoth kraft paper mill near Thunder Bay.

Pulp and Paper

ABITIBI'S OUTPUT OVER 500 TONS; 1925 PAPER SOLD

Timber Limits of Over 4,300 Square Miles Are Controlled

From Our Own Correspondent.

MONTREAL.—In connection with the listing of Abitibi Power and Paper shares in New York, some new and interesting information concerning the company is made public. The most striking features of the listing papers is the indication they give of the size of Abitibi's timber resources. The papers show that Abitibi controls cutting rights on 4,386 square miles of timber lands adjacent to the company's mill at Iroquois Falls. This is a much larger amount than Abitibi was generally credited with controlling.

These limits, while not specifically described in the listing papers, extend far above the National Transcontinental line. As Abitibi's railway system does not extend far into the limits, it will be necessary to extend this line much further north to bring out all the timber the company controls. This will be done in the very near future, as it is Abitibi's policy to distribute its cutting operations over a large area rather than to cut the wood near the mill first of all, and leave the far-away timber for later years. Abitibi proposes to take some of the skim milk at the present time, and leave some of the cream for later years. In addition to controlling large timber areas, Abitibi has assured itself of longer life for its limits by purchasing large quantities of wood from settlers and pulpwood dealers. THE FINANCIAL POST learns that Abitibi's schedule for the next two or three years calls for cutting less than 40 per cent. of its wood supplies off the company's limits and of buying over 60 per cent. outside.

Capacity Operations Now

The company's present capacity is given as follows:

Groundwood pulp, 570 tons per day.
Sulphite pulp, 150 tons per day.
Newsprint paper, 550 tons per day.

The mill has never reached this full capacity, due to the shortage of power that has affected it. The development of its water power site at Twin Falls, which will proceed next spring will enable the company to meet the demand for the 1,500 h. p. or so of additional power that is needed at its present plant, and thus increase its output to the full rating, in addition to the increase that will be afforded by the installation of the additional newsprint machines that are going in to utilize the 20,000 h.p. or more that will be developed.

Abitibi is producing over 500 tons a day at the present time, which is considered capacity production under present conditions, and which reaches the peak of production in the company's history. The plant, it is expected, will run at this high level throughout 1925, as the output of the mill is almost entirely contracted for. Output of paper in the first six months of the present year reached a new high record of 76.864 tons, or at the rate of over 153.000 tons a year. The highest record yet achieved for any one year's business was in 1923 when 147.307 tons of paper was turned out.

The Company's Subsidiaries

In addition to its main pulp and paper plant and power plants the company controls four subsidiaries which are described as follows in the listing papers submitted to the New York stock exchange:

Abitibi Transportation and Navigation Company

The Abitibi Transportation & Navigation Company, is a subsidiary having charge of the transportation of all the pulpwood cut on the company's limits, both via rail and water, as well as all the switching of cars in the paper mill yard. This company owns 16 miles of standard gauge, main line railroad connecting the Temiskaming & Northern Ontario R. R. at Iroquois Falls with the Canadian National Railway at Stimson, Ontario, with which latter railway this company has a traffic agreement for the interchange of pulpwood. Spur lines are laid into the woods at certain intervals, branching off the main line over which the pulpwood is hauled directly to the parent company's mill in winter and as the areas are cleared, the spur lines are taken up and relaid for further cutting. The equipment used consists of two Shay geared locomotives, three rod locomotives, 135 standard flat cars, cabooses, boarding cars, crane, track laying machine, three log loaders, one F.W.D. motor, gasoline speeders and the necessary water tanks, round houses, repair shops, sidings, etc. for economical operation. As the wood operations extend, the main line will be extended to meet the conditions. In the winter all the wood used in the parent Company's mill, approximately 750 cords daily, is handled by this railroad, but it is not operated for six months of the year during the summer. During the summer season the wood is all towed on the Abitibi Lakes and driven down the rivers, for which purpose the Transportation Company owns a fleet of tow boats consisting of 38 boats of different descriptions, from high power tugs for deep water towing to "Alligators" for towing in shallow water, and the necessary house boats, motor boats, and smaller equipment required in the operation.

All the switching in the parent company's mill yard, such as paper, coal, wood, sulphur, limestone and other material, is handled for the parent company all the year.

Abitibi Lands and Forests

The Abitibi Lands & Forests, is a subsidiary company controlling the townsite and housing facilities in the town of Iroquois Falls, Province of Ontario, Canada. The property owned consists of 264 acres of land and 257 residences containing from four to seven rooms, excepting the manager's house and directors' lodge, containing 14 and 10 rooms respectively. All the houses are occupied by employees of the paper company and subsidiary companies, and all have running water, sewer connections, bath and electric lights. Approximately 200 of the houses are stucco, the balance frame, and all are kept up in first class condition. This company owns all the buildings in the town except the schools, churches, fraternal clubs and the Royal Bank of Canada Bldg. In addition to the residences, this company owns and operates, for the convenience and use of the employees, boarding houses, bowling alleys, billiard hall, lunch counter, skating rink, golf links, tennis courts, bowling greens, baseball park and furnishes facilities for the private operation of moving pictures.

Iroquois Falls Merchandising Company

The Iroquois Falls Merchandising Company, Limited, is the so-called "company store." In addition to supplying the residents of Iroquois Falls with their entire needs of both food and clothing and other necessities, it acts as a purchasing agency for the parent company in buying supplies for its hotel, boarding houses, camps and woods department for its winter woods operations.

Iroquois Falls Drug Company

The Iroquois Falls Drug Company is a subsidiary of the Iroquois Falls Merchandising Company, and is operated in connection therewith, all the stock except five shares to qualify the necessary officers being held by the latter company. Under the laws of the Province of Ontario, in order to handle drugs where prescriptions are filled, a company must be incorporated for that purpose, this company being formed to meet the legal requirements.

SALE OF MANITOBA TIMBER THE CAUSE OF WARM DISPUTE

New St. Boniface Paper Concern Meets With Some Opposition

From Our Own Correspondent.

WINNIPEG.—Matters in connection with the projected lease of pulpwood lands in the province of Manitoba and the establishment of a pulp and paper mill in St. Boniface by J. D. McArthur and his associates, have reached a peculiarly muddled situation. Partly this results from the fact that these lands are under the administration of the Dominion government, while they form part of the natural resources of the province of Manitoba, which the province has long urged should be turned over. The Dominion government originally advertised for sale a timber limit in the province of Manitoba. This limit took in practically all the timbered lands of the province, particularly those tributary to Lake Winnipeg and covered an area of forty thousand square miles. The reason for the great extent of the limit is the fact that the greater part is only sparsely timbered, and adequate surveys have not yet been made to determine just where the timber of value lies. The purchasers of the limit, therefore, were to bid for the privilege of cutting three million cords of pulpwood, on which they would have to pay 80 cents a cord for spruce, as well as any additional amount which they might bid at the auction sale. They were to have five years in which to select the actual districts in which they proposed to cut this timber, while after that time the country not selected would be released from the contract. Conditions of sale stipulated that the purchaser must establish a pulp and paper plant at St. Boniface.

Terms of the lease are being objected to. They are against tying up this timber area for a period of five years. Various lumbering interests in the territory claimed they had an established industry, giving employment to as many as 750 men at one time, and of especial benefit to settlers in the newer parts of the province.

Winnipeg Board of Trade brought the lumbering and the McArthur interests together, and a compromise arrangement suggested for recommendation to Ottawa.

The provincial government declined to endorse the compromise arrangement, which provided that the McArthur interests would release a timber limit they already own, for the use of saw-mill operators. As compensation they are to be allowed to purchase three million cords of pulpwood in any part of the province, and that selection of areas for cutting should proceed as rapidly as possible, from the southern boundary to the northern part of the province, all territory to the south to be released as the selection moved northward. Both the provincial and Dominion governments declined to accept the compromise offered. What will develop now seems uncertain. The sale is announced for Dec. 20.

1924 Fire Losses Less for St. Maurice Companies

From Our Own Correspondent.

MONTREAL.—Laurentide, Belgo, St. Maurice, and Wayagamack, are the four St. Maurice Valley paper companies that were more fortunate in their fire losses in 1924 than in 1923.

In the valley the total acreage burned was smaller than it has been since 1914. The acreage burned in 1924 was one one-hundredth of that burned in 1923. 1923 was the year in which the largest loss had been incurred since 1914. Only 1,694 acres were burned in 1924.

The conditions in 1924 were without doubt very favorable. There was almost constant rain throughout the summer and the fires which did start were easily controlled. There were only thirty-one separate fires reported, and of these only twelve needed extra help.

Ten Years' Record, St. Maurice Valley

Year	Reported Fires	Acres Total
1914	231	63,544
1915	169	93,534
1916	200	8.054
1917	217	4,341
1918	93	3,442
1919	163	40,345
1920	298	45,627
1921	216	193,791
1922	238	310,490
1923	149	1,109,158
1924	31	1,693

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE :: QUEBEC

Belgo-Canadian Paper Company
Limited

Manufacturers of
Groundwood, Sulphite Pulp and
Newsprint Paper

MILLS AT
SHAWINIGAN FALLS, QUE.

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

STANDARDS *of* QUALITY
KRYPTON PARCHMENT
ROYAL RECORD
BELL-FAST BOND
TRIBUNE BOND
GENOA BOND
PROGRESS BOND
VICTORY BOND

These Papers Are Watermarked
MADE IN CANADA
For Your Protection

HOWARD SMITH PAPER MILLS LIMITED
MONTREAL

High Grade Bond Paper
In EIGHT Colors and White

EARNSCLIFFE LINEN BOND is a high-grade paper, carefully made in eight exact colors and white *for a very definite purpose.*

Its high quality immediately suggests its use for standard letterheads, while the different colors in the same quality are eminently suited for use as Branch Office or Departmental letterheads. It is also widely used for follow-up letters, invoices, quotation, estimate and other office forms where color helps to locate on your desk, or on file, the particular form desired.

It will undoubtedly interest you to see samples of the complete range of colors in this purposeful paper. Ask your printer for them—or write us.

Earnscliffe Linen Bond

White and eight colors: Azure, Buff, Blue, Russet, Pink, Golden Rod, Green, Tuscan Red.

The Rolland Paper Company Limited
Makers of High Grade Paper Since 1882
MONTREAL
Mills at St. Jerome, P.Q., and Mont Rolland, P.Q.

PRICE PREFERRED TO YIELD 6¾ P.C.

Working Capital Over $5,000,000 as Result of New Stock Issue

MONTREAL.—Already a large block of Price Brothers new preferred stock issue has been placed, although the public offering was not made until Wednesday of this week. The offering was made at 96, to yield about 6¾ per cent.

A balance sheet issued in connection with the issue showed working capital at September 30 of $5,500,000. This included proceeds of the present issue, and, after deducting cost of repairs to Kenogami mill and a portion of cost of the new St. Joseph d'Alma mill. This represented an increase of over $3,000,000 from the working capital at the end of February, as shown by the annual report.

The balance sheet also gives fixed assets a valuation of $52,627,640 in addition to investments of $2,093,392, while an appraisal gives valuation of plants, without any allowance for the 8,500 square miles of timber lands, a valuation of $25.199.603.

Annual net earnings for the four years, ended February 28th, 1924, have averaged $1,780,324, as against the preferred dividend annual requirement of $455,000. Based on actual operations for the present fiscal year up to September 30th, and conservatively estimating profits for the remaining five months of the year, and after taking into account any lessening of profits due to temporary shutdown of the Kenogami mill, due to the recent landslide in that vicinity, net earnings for the year ending February 28th, 1925, available for preferred dividends, are estimated at $1,665,000.

The preferred stock is redeemable at the company's option at 105 and accrued dividend up to January 1st, 1935, and 103 and accrued dividend thereafter. A sinking fund of 2 per cent. annually will commence operation March 1st, 1928, for retirement of preferred stock at not exceeding the redemption prices.

L. R. WILSON, general manager of the Abitibi Power & Power Co., has made arrangements again this year to present every employee of the Abitibi Co., whether in the mill, woods, merchandising, townsite, forestry or transportation departments, who is a householder, living in Iroquois Falls, Ansonville or Little Canada, with a turkey, to be delivered at Christmas.

Are You Going to Travel?

When travelling abroad it is most convenient to carry your money in the form of a Letter of Credit. It ensures the safety of your funds; it is readily convertible into currency, and acts as an invaluable introduction in foreign lands.

Letters of Credit are issued at any branch of this Bank.

652

IMPERIAL BANK
OF CANADA
190 BRANCHES IN DOMINION OF CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND—Northern Banking Co., Limited, Belfast and Branches. Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

United Grain Growers, Limited

Balance Sheet and Profit and Loss Account as at 31st August, 1924

GENERAL PROFIT AND LOSS ACCOUNT

By Earnings			$3,291,594.36
Consisting of Profits from Grain, Storage and Handling Charges, Livestock, Farm Supplies, Dividends from Investments, etc.			
To Expenses		$1,837,034.98	
Consisting of Wages and Expenses Operating Country and Terminal Elevators, Handling and Selling Expenses of Livestock, Farm Supplies, etc., and General Office and Administrative Expenses, etc.			
To Fixed Charges		902,126.26	
Consisting of Depreciation, Insurance, Taxes, Elevator Rentals, Interest and Exchange, Bad Debts Written Off, etc.			
			2,739,161.24
Balance, being Profit, subject to Government Taxes, carried to Balance Sheet			$ 552,433.12

GENERAL BALANCE SHEET

ASSETS

CURRENT ASSETS			$4,706,804.17
Funds in Bank and on Hand		$ 742,385.52	
Dominion of Canada Bonds—at Market Value Par Value $800,000.00.		803,775.00	
Advances on Bills of Lading and Other Debts Due to the Company After providing for estimated Doubtful Accounts.		$354,819.73	
Stocks of Grain and Farm Supplies As per Certified Inventories.		643,179.58	
Miscellaneous Supplies, Accruals and Deferred Expenses As per Certified Statements.		184,871.36	
Stocks and Shares and Exchange Memberships		1,767,622.00	
		$4,496,653.19	
Advances to Subsidiary Companies		210,150.98	
		$4,706,804.17	
CAPITAL ASSETS			4,558,087.23
Elevator Buildings and Machinery, Warehouses and Miscellaneous Equipment		$4,063,415.39	
Real Estate		398,987.61	
Office Furniture and Equipment		95,684.23	
		$4,558,087.23	
			$9,264,891.40

LIABILITIES

CURRENT LIABILITIES			$1,387,226.41
Outstanding Cheques		$ 292,530.95	
Outstanding Orders and Cash Tickets		60,054.84	
Accounts and Bills Payable (including Sundry Accruals)		769,532.13	
Shareholders' Dividends		235,697.50	
		$1,357,815.42	
Advances from Subsidiary Companies		29,410.99	
		1,387,226.41	
NOTE—In addition to the above Liabilities the Company is contingently liable in respect to guarantees for Bank and other Loans of Subsidiaries, etc., of $436,000.00.			
CAPITAL LIABILITIES			1,895,280.32
First Mortgage Bonds		$984,970.50	
The amount authorized is $2,000,000.00, of which $1,050,000.00 has been issued.			
Amount Outstanding, 31st August, 1923	$ 709,000.00		
Additional Issue During Year	300,000.00		
	$1,009,000.00		
Less: Redeemed by Trustee through Sinking Fund during year and Cancelled in Terms of Trust Deed, Article 4, Section 4	23,000.00		
	$ 986,000.00		
Less: Funds in Hands of National Trust Co., Ltd., as Trustee—in Terms of Certificate	1,029.50		
	$ 984,970.50		
Mortgages		834,609.82	
Debentures		75,700.00	
Amount Issued	$87,500.00		
Less: Redeemed and Held in Sinking Fund	11,800.00		
	$75,700.00		
		$1,895,280.32	
CAPITAL STOCK			2,857,984.76
Amount Subscribed		$3,231,025.00	
Amount Unpaid		373,040.24	
		$2,857,984.76	
RESERVES			2,661,554.43
General		$1,203,017.00	
Amount as at 31st August, 1923	$1,200,834.50		
Premiums on Capital Stock (Net)	2,182.50		
	$1,203,017.00		
Depreciation		1,458,537.43	
On Elevator Buildings and Machinery, Warehouses, Office Furniture and Equipment.			
		$2,661,554.43	
Profit and Loss Account			462,845.48
Amount Brought Forward from Previous Year		$ 209,729.63	
Less: Dominion Government Taxes Paid		71,141.10	
		$ 138,588.53	
Profit for Year, Subject to Taxation		552,433.12	
		$ 691,021.65	
From which has been appropriated: **Shareholders' Dividend at 8 per cent. per annum**		228,176.17	
		$ 462,845.48	
			$9,264,891.40

Winnipeg, 1st November, 1924.

We beg to report to the Shareholders that we have audited the Books and Accounts of United Grain Growers, Limited, for the year ending 31st August, 1924, and we hereby certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs as at that date, according to the best of our information and the explanations given us and as shown by the Books of the Company. The quantities and values of the Stocks of Grain, Farm Supplies, etc., are in accordance with inventories and valuations prepared and certified to by the Company's officials, whilst the securities covering the investments in Stocks, Shares, and Memberships, have been produced for our inspection or authenticated by certificates from the Company's Bankers. All our requirements as Auditors have been complied with.

(Signed) JOHN SCOTT & CO., Chartered Accountants.

When She Hasn't YOU

YOU hate to think of that time, and yet you do—constantly. Every time you pay your Life Insurance Premium. Every time you plan the wise investment of your surplus. Every time you give thought to your Will.

And it must be in your mind when you choose your Executor.

Are you naming her Executrix? Have you considered whether she has the business ability to handle the work without inconvenience, or fatigue, or serious loss through inexperience?

Are you naming some friend or relative as Executor? Have you considered whether he may not have failed in health and vigor by the time she needs him? Whether he can always be at her service? Whether his judgment is to be depended upon for the conservation of her property?

Name the Canada Permanent Trust as your Executor, and she will be relieved of every care—she will find your Executor unfailingly at her service—and her property will be guarded with judgment and experience that no individual Executor can match.

It will make things easier for her—when she hasn't You.

THE CANADA PERMANENT TRUST Co.
Paid-up Capital One Million Dollars
Toronto Street, Toronto.
Manager Ontario Branch - A. E. HESSIN

Public Utilities

HOW MISLEADING INFORMATION IS GIVEN INVESTORS

References to Consumers' Gas Company Are Typical

"This means the gradual extinction of the gas companies, and public utility gas stocks should be sold—at once."

So reads the advice of the "Market Reporter," an alleged investors' service which bears the imprint of foreign editing, and is being given local distribution. Not only are investors told to sell their gas stocks, but also paper, cement, steel, textile, real estate, theatre, tire, motor, and oil securities. And they are advised to buy speculative mining stocks which the distributors of the service are offering for sale, and "Hydro Electric," bank, and some other securities, which are either unavailable, or are probably beyond their means. A clever style of "come-on" for those who leap and then look.

The observations regarding the decline of the gas industry because of the advance of electricity, are probably no more sound than any of the other advice given. Take Toronto, the fountain-head of Hydro enthusiasm and Hydro distribution. The Consumer Gas Company has been expanding in a remarkable way during the period in which electricity has been generally adopted for light, and in some degree for other purposes. The following figures tell their own story:

	1910	1923
Gas cooking ranges	19,620	109,033
Gas rings	20,434	35,354
Gas fireplace appliances	4,531	7,508
Gas water heaters, ordinary	3,217	34,122
Gas heaters, automatic	None	2,735
Gross earnings	$2,070,961	$ 6,883,353
Assets	7,822,422	15,007,347

Expansion Continues

The expansion of Consumers' Gas business continues at a rapid and evidently very healthy rate. Plant enlargements now under way will greatly increase capacity. These enlargements will be completed by October, but will do little more than take care of the consumption at that time. While electricity has come into general use for lighting purposes, the domestic and commercial uses of gas have been growing from year to year, and there are indications that so far as creating heat is concerned, gas will not be replaced by electricity unless there is some radical change in the known methods of employing "white coal" in this way.

What is more, so far as Consumers' Gas is concerned, it is submitted that charges being made, and they are being reduced from time to time, are on a sound basis, with full provision for all contingencies, replacements, sinking funds, etc., while students of the situation believe that it is only a matter of time until the rates being charged the users of electric current, as supplied by the Hydro Electric Commission, will have to be increased to take care of operating costs and proper provision for funds to take care of capital account. In the "Market Reporter," Consumers' Gas shareholders are told:

> **Gas stocks are a sale because Hydro-Electric Power and light is gradually but surely supplanting gas for lighting and cooking purposes.**
>
> **Profits of Consumers Gas fell from 25 per cent. to 17 per cent. or one-third; yet in the same period prices for the stock increased from $130 to $150 and over. Present quotation is around $17.00. This is believed by the writer to be too high under the present conditions of the Gas Industry and in view of the speculative features provided by the Development of Electricity.**

On the face of it there would appear to be reason to doubt the soundness of a price advance in view of declining earnings, but when the situation is analyzed it appears that the market is not unduly optimistic. The income of the company showed a decline in 1923, not because there was a slump in the consumption of gas, but because there was a reduction in the rates charged. And the reduction in the rate was not forced by Hydro competition, but was made because the company is so prosperous that lower prices are due the public under the terms of the company's franchise. The arrangement between the company and the city is that after dividends are taken care of and ample provision has been made for reserves under the terms of the franchise agreement, then a special surplus fund shall be opened, and when this surplus reaches a total of $250,000, a further reduction in the charges for gas to the public shall be made.

The present situation is that not only is the company expanding its business and taking care of dividends, with ample allowances for all sinking and replacement funds, etc., but there is a growing surplus which indicates that consumers can look for something further in the way of reduced prices without in any way affecting the dividend prospects. Therefore, while there may be some fluctuation in the price of Consumers' Gas stock, the prospects are that for the near future, at least, quotation charges will be influenced by current interest rates rather than any fear in the reduction of the dividend. What is more, the company is giving a brand of service that is successfully defying criticism by the public ownership politicians in the city council. The franchise is practically a perpetual one, and so long as the present standard of service is maintained, agitations for new conditions are not likely to make much headway.

Twin City up 17 Points Since Last of Sept.

Twin City shares, which on the last day of September sold at 40, are now selling around 57, due to the declaration of the two per cent. dividend on the common shares for the last half of the year. The high for the year was 68 in January. The outlook for better business in the United States has created quite an optimistic feeling among holders of traction shares. Any improvement in business is bound to help the revenue of such concerns. Earnings fell off somewhat after the turn of the half year and there was a feeling that the company would not be able to pay the full four per cent. This resulted in selling and the decline of the shares to the September low mark. However, it has been ascertained that the earnings show the full amount earned. The Twin City Co. has been seeking a higher fare and to this end there has been a valuation of its property by the Warehouse Commission. It is contended that if the company's valuation figures are approved an increased rate of fare will follow, in which case the company will be able to pay a dividend at the rate of 6 per cent. In 1923 the company paid 6 per cent. dividends, when operating on a 6 cent fare. Gross earnings were $600,000 higher in 1923 than the current rate.

MONTREAL 'POWER' CLAIMS ITS RATES BELOW TORONTO'S

Has Figures to Meet Campaign of Attack Now Proceeding in Montreal

From Our Own Correspondent.

MONTREAL.—In meeting the demand for lower power rates in Montreal that is coming from some civic and journalistic quarters in this city, Montreal Light, Heat and Power will have a powerful weapon in actual figures that seem to prove that power rates are lower here in Montreal than in Toronto. The reason why the average man on the street does not appreciate the difference is that domestic lighting rates in Toronto have been established on a scale that is less than cost of production and distribution, while larger power users and particularly the city water works and other utilities, pay rates that allow a large profit for the city-owned power system. In Montreal an attempt has been made to equalize power and lighting charges between small and large consumers according to the cost of distribution.

Montreal gets all its power from one company, Montreal Light, Heat and Power, Consolidated (which also operates what was formerly a competing company. Toronto gets its power and light from the city-owned Toronto Hydro-Electric Commission. Household rates in Montreal are higher than in Toronto, which often blinds the average citizens to the fact that Toronto's power rates apparently average higher than in Montreal.

The Figures of Charges

In 1922, there was a difference of over one-third of a cent per kilowatt hour in the average power rates in Montreal and Toronto. In 1923 the difference was over half a cent per kilowatt hour in favor of Montreal. The actual comparison is as follows:

1922	Montreal	Toronto
xGross revenue	$8,089,457.74	$4,302,106.84
†Less: Taxes	564,764.57	....
	$7,524,693.17	$4,302,106.84
xOutput—KWH	602,880,656	265,583,040
Return per KWH	1.248 ct.	1.62 ct.
1923		
xGross revenue	$8,908,003.11	$7,085,172.17
†Less: Taxes	600,224.35	....
	$8,307,778.76	$7,085,172.17
xOutput—KWH	678,455,296	392,367,546
Return per KWH	1.224 ct.	1.80 ct.

x Excluding export power.
† Federal, provincial and municipal (electric proportion only).

Three explanations might be given. In the first place, Montreal Power's revenue does not include power sold for export to the United States, as this is sold at a rate that is admittedly too low to be fairly compared with Toronto. The Montreal figures have been adjusted, as shown, to allow for taxes, as the Toronto system pays no revenues to the people in taxation. The data is for calendar years 1922 and 1923, based on average rates, calculated in the case of Montreal from the records of the Montreal Light, Heat and Power Consolidated, and in the case of Toronto, from the published annual reports of the Hydro-Electric Commission of Toronto.

The explanation should be made, in the case of the Montreal figures, that revenue from power sold at wholesale to the cities of Westmount and St. Lambert, has been included. Naturally the citizens of these communities pay more for their power than is received by Montreal Power. However, this is the only visible factor that makes the figures at all unfair, and would not alter the proportions more than a small fraction. If the figures are wrong, or if erroneous deductions have been made, it would be interesting to have corrections made by representatives of Toronto or Ontario Hydro.

MONTREAL POWER NOT IN BIG DEAL

MONTREAL.—The statement in THE FINANCIAL POST last week to the effect that no combine of light and power companies on the north shore of the St. Lawrence River, to cover all the territory now served by Montreal Power, Quebec Power, Shawinigan, and affiliated companies, is under consideration at the present moment, was confirmed by J. S. Norris, vice-president of Montreal Light, Heat and Power, this week. In a statement given to the press in refutation of certain attacks that have been made on the company, locally, he said: "The alleged bill to be introduced at Quebec next session, and the combine in process of formation 'to control exclusively, without competition, electric power from one hundred miles below Quebec to the borders of Ontario,' are both pure imagination. No such bill or combine is or has been contemplated, nor is the company in any way interested in the distribution of electric power outside the local field."

His statement is of interest to investors in the company's shares. He said in part:

> "The price at which the company's stock has sold at different periods on the stock exchanges is one over which the company obviously has no control, and the amount of the capital stock has nothing whatever to do with the question of rates. Rate-making bodies such as the Quebec Public Service Commission (and they exist in every province in Canada and every state in the Union) disregard entirely the question of capital stock and base their rates solely on the value of the investment devoted to the public service and allow a fair return upon that and upon that only. The question of the value of the M. L., H. & P., Cons., investment and the rate of return secured upon it is one which the company is prepared to justify at any time. As a matter of fact, it can easily be shown that the physical values of the company's plant and equipment are considerably in excess of its outstanding capital stock, quite apart from any value to be given to the contracts with generating companies and other intangibles."

Mr. Norris concluded by saying that both shareholders and the customers of his company can be assured that the Montreal Light, Heat and Power should have nothing to fear from an investigation into its rates, either gas or electric, and will gladly welcome any investigation.

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Notice is hereby given that a Dividend of three per cent upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1924, and, in addition, a Bonus of one per cent, making a total distribution of thirteen per cent for the current year—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Friday, the 2nd day of January, 1925, to Shareholders of record of 20th December, 1924.

By order of the Board
Toronto, 21st November, 1924
C. A. BOGERT, General Manager

45

Duluth Superior Now Much Better Regarded

Optimism in regard to the outlook for Duluth Superior has resulted in an improved market for the shares, which sold up fom a low of 16 in October to a recent high around 27. First of the year it sold at 25. The weakness of the stock in October was due to the fact that the preferred dividend, due that month, was passed. The directors believe that this will be paid some time during the first six months in 1925. Jitney competition has now been entirely eliminated in both Duluth and Superior. Duluth-Superior November earnings were higher and this was the first month in which there has been any noticeable increase in earnings in a great while. December, it is believed, will be noticeably better, and the idea prevails on the part of insiders that every successive month next year will show an increase in earnings. More grain was handled at Duluth this autumn than ever before in the history of the city. There was also a big increase in iron ore shipments and the United States Steel Corporation at that point is daily increasing the number of its employees.

BELL'S INTERNATIONAL SERVICE

MONTREAL.—Bell Telephone, co-operating with Northern New York Telephone, has just completed the laying of a new submarine cable from Prescott to Ogdensburg, N.Y. The result will be a direct long distance circuit from Montreal to Buffalo, and eventually direct circuits Montreal to Rochester and Syracuse. This new cable, which provides in all, no less than 21 circuits, is expected to serve, barring unforeseen contingencies, for some years to come.

HALF OF COUNTRY USES ELECTRICITY

Light and Power Companies Have Nearly $600,000,000 Invested in Plants

From Our Own Correspondent.

MONTREAL.—Forty-nine per cent. of the people in Canada are enjoying the benefits of electrical supply, according to a compilation by the Dominion Bureau of Statistics. Quite likely the figure is an underestimate, for the same bulletin shows 943,576 domestic customers for the light and power companies in Canada, while the census reports show 1,768,000 dwellings in the whole country. Nevertheless, it is a much higher percentage than prevails in most countries of the world.

The central electric power station industry in Canada represented a total capital investment of $581,472 000 at the end of 1923. Gross revenues were $91,114,000 in 1923, a comparatively small figure compared with the amount of other industries, but important because of the relative importance of power as the central point around which other industry is built.

Quebec province has the cheapest power in Canada. Its net revenue per kilowatt-hour sold in 1923 was .68 cent.

Ontario was second with .72 cent. In the other provinces, the averages were: Yukon, .93 cent; Manitoba, 1.06 cents; British Columbia, 1.08 cents; Alberta, 2.32 cents; New Brunswick, 3.58 cents; Saskatchewan, 4.43 cents; Nova Scotia, 4.98 cents, and Prince Edward Island, 8.67 cents, the average for Canada being .83 cent. The nature of the primary power, the quantity of output, and the purpose for which it is used, are all factors entering into these averages.

Detroit United Sells $1,000,000 Equipment Notes

From Our Own Correspondent.

MONTREAL.—The Detroit United Railway Company announces that in order to provide necessary additional electric cars and motor buses, $1,000,000 of 6 per cent. ten-year-equipment trust bonds have been sold to the Union Trust Company of Cleveland and Watling Lercher and Company, Detroit, and that these bonds were all taken up by the public on the day of their issue.

It is also stated that by the rearrangement and the co-ordination of electric car and motor bus services on some of the inter-urban lines where there has been unrestricted competition, resulting in car and bus mileage far in excess of that justified by the traffic, a saving effective on the 1st of December of about 4,000 car miles per day, or approximately $800 per day, has been made, and that some further saving in car mileage on some of the other inter-urban lines will be made in the near future by the same method.

The saving of working expenses by the operation of electric cars by one man instead of two men has already reached about $500 per day, and this will be increased to about $1,000 per day as more of the one-man cars become available.

SOUTHERN CANADA POWER

October	1924	1923	Increase
Gross earn.	$90,202	$81,518	$8,683
Oper. exp.	42,697	37,910	4,787
Net earn.	$47,505	$43,608	$3,896

NORTHERN CANADA POWER

	November 1924	Eleven Months 1924
Gross	$86,128	$846,746

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Ore receipts at the Trail smelter of the Consolidated Mining and Smelting Co., for the period Nov. 22 to Nov. 30, totalled 12,932 tons, and for the year to date, 428,151 tons.

News of the Mines for the Investor

SOME LIQUIDATION OF MINE SHARES BY ENGLISH HOLDERS

Bingo Situation Causes Trouble—Holiday Selling Makes Appearance

There has been some liquidation of mining shares during the past week. Selling is believed to be due to two reasons, the approach of the holiday season and unloading by English interests. The latter has been the more important. In a measure it explains the break in Keeley. The Bingo situation, following so closely on the heels of the Davidson break, is said to have led many holders of Canadian mining shares in England to sell. Keeley and Vipond are quite heavily held in London. The break in Keeley was followed by some weakness in Vipond which sold down to 118. F. H. Hamilton, London, president of these two latter concerns, cabled Dr. Bell that liquidation in London was being caused by the Bingo situation. It is known that one block of 40,000 shares of Keeley came over to Canada.

In regard the Keeley break, there were, as was pointed out a week ago, numerous rumors. Dr. Bell answered all that were worth answering by a review of the position of the mine which is given briefly elsewhere. As to directors selling. One director sold 10,000 shares of his 30,000 holding. It is understood that he paid more than he got for them. He is going to California for the winter and wants to buy a house. Vipond has made a remarkable recovery and is now selling over 1.30. Details of the position of the property are officially reviewed elsewhere.

Another event of importance for the week was the selling of Wright-Hargreaves at $4 for the first time in its history. This was the result of the declaration of the bonus dividend and the announcement that the additional mill equipment will be operated early in the new year. A substantial increase in the dividend basis of the company is looked for. Teck-Hughes, Tough-Oakes and Kirkland Lake gold, the three other important Kirkland operations, were not in the limelight during the week but prices of all held firm. Argonaut made a better showing during the week. The action of the company in closing down the mill until sufficient power was available after the first of the year, seems to have created a feeling that this move was a constructive one. Brokers have been talking the shares to customers at present levels.

Another proposition that seems to be improving in the public mind is C. W. Dome. It has not so many critics or knockers as it used to have. The fact that the mill is going along and paying expenses and may make a fair profit from now on has led many to change their views.

Hollinger has been strong around $14.50, while both McIntyre and Dome have been off, the former 17 cents on the week at $15-$15.08, while Dome was weaker by 15 points at $13.35. "I wouldn't touch Dome," say some, while others say, "It's the best buy on the market." Nipissing has been holding strong at the advanced price of 6.25. Undoubtedly the high grade find just reported had something to do with this, besides it is expected that the usual bonus will be paid with the end of the year dividend. Castle has firmed a little while Lorrain Consolidated stands unchanged. McKinley-Darragh firmed two cents, due to the finding of two new high grade veins. Crown Reserve is off 2 at 48-9. International Nickel continues to be fairly heavily accumulated around 24 where it has remained for a couple of weeks.

Vipond Has Immense Speculative Chances

"Production at Vipond Consolidated Mines, Ltd., for the month of November amounted to $51,200 from 4,780 tons milled. New shoots of ore of fair millable grade have been discovered in the No. 13 vein at the 400-ft. level, and in the Davidson vein at the 500-ft. level. In addition development was commenced at the end of the month on the 1,000-ft. level in what may prove to be No. 10 vein. The operation is yielding material of millable grade."

The above official statement of Vipond operations was made by Dr. J. Mackintosh Bell, managing director. It is a concise story of an important development that is going on at the property. The outstanding feature has been the opening up of good ore in what is thought to be No. 10 or a parallel vein on the 1,000-ft. level of the central vein system. Previous operations on this level failed to find anything worth while and proved a disappointment to many. It was thought that the rich ore on the upper levels should carry through. The vein as opened is very wide and strong with good values. The Davidson vein is in the old Vipond workings east of the main workings, while a 100-ft. shoot of No. 13 north and east towards Hollinger boundary looks well. Nothing is said of vein 16, which is over towards Porcupine Crown. This was found on surface and a long cross-cut is now approaching it, being 60 to 70 feet away.

Vipond is adding to ore reserves very rapidly and the mine shapes up as having immense speculative chances. The first of the year is likely to see action taken on increasing the milling capacity to 500 tons, says Dr. Bell.

Vipond mill heads are running $10.75.

MANY RICH FINDS IN COBALT DISTRICT

Discovery in Gillies Important—Old Provincial is Optioned by Clifton People

Spectacular developments that promise well for Cobalt have taken place in the past week. Not only has there been an important find of high-grade silver in the large diabase body south and west of Cobalt, in Gillies' limit, a part better known as south-west Coleman, but there have been other finds of high-grade silver as well. Added to this is the recent announcement that the Penn-Canadian would re-open and now another that the old Provincial is to be re-opened and developed aggressively. Cobalt is far from dead. It might well be likened to McKinley-Darragh. This property until recently, like Cobalt camp generally, was considered about through. This week some work in a small unexplored area revealed two important high-grade veins three inches wide.

The find in that great diabase area in Gillies' limit, is important. It has lain neglected since the finding of Cobalt. The theory seems to have been accepted that it was useless to look for silver in such a body, though right at the present time Keeley in Lorrain is getting wonderful values in the diabase formation. However, the Cartwrights, of Ridgeway, N.Y., optioned some claims in there and had done but little work when they made a high-grade discovery on surface. A test pit now down nine feet shows a seven-inch vein carrying 6,000 ounces of silver to the ton. This find gives a potential value to the whole area which will now likely be aggressively prospected. The Emerald Lake operation is on the west end of this diabase belt.

Nipissing is carrying on an aggressive exploration of its unexplored area and the past week is reported to have opened up an important high-grade vein near the Provincial boundary. There is also a report of an important discovery on the old Colonial.

That the time was not opportune to finance the exploration of their South Lorrain property is the stand taken by Clifton Consolidated. While waiting for this, some of the old Cobalt properties were looked over and an option taken on the Provincial. This adjoins Nipissing on the east. There is a shaft down 350 feet with exploratory work done down to the 175-ft. level.

There are 15 or 20 acres of favorable mining land that has been unexplored as well as the area below the 175-ft. level of the explored sections. The section is regarded as having a splendid chance and the property is well equipped for immediate mining. It is announced that Clifton has sufficient finances on hand to ensure the exploration of this property and if profitable it will provide sufficient funds to work the Lorrain group that have been diamond drilled.

Keeley Developing New Vein System

At the Keeley Silver Mines, Ltd., 3,811 tons were milled during November. 126,244 ounces of silver and 16,844 lbs. of cobalt were produced. Work has temporarily been stopped in the sub-horizon reached by a winze from the eighth level, in the southern part of the Wood's section to await the results of more important operations now taking place in the western part of the property, on the 16-28 vein system. On this system, or in veins subsidiary thereto at a distance of from 800 ft. to 1,000 ft. west of Wood's vein, recent work has given encouraging results and good ore has been encountered in three separate shoots on the eighth level on one of which a winze is being sunk. The No. 16 vein dips out of the winze at 60 feet below the eighth level, good ore being obtained all the way down. It is proposed to explore the new system from the winze in question at a depth of 100 feet below the eighth level, and from the information gleaned therefrom, decide, as to whether it is desirable to deepen the present main shaft or alternatively to sink a new shaft in the western part of the property.

Of decided importance to Keeley shareholders are the facts contained in the above monthly announcement of Dr. Mackintosh Bell, managing director. It really amounts to a statement that Dr. Bell believes that the Keeley has a whole new important vein system opening up. Rather, perhaps, it might be said, a new mine for the area which is opening up so promising, fully 800 feet west of the Wood's fault, is vastly different from the previous highly successful development.

To deal first with the old workings. A winze was sunk below the eighth level on the south end of the Woods. It revealed that the heavy oxidization was deep-seated and continued to the bottom, rather a remarkable fact, says Dr. Bell, and one justifying considerable geological and mineralogical study, which he proposed to give specimens, when he gets the opportunity. This was a little disappointment to Dr. Bell. He hoped to bottom this zone. However, he didn't and will not sink further for the present. Later plans, if all works out, will be to try and get under this oxidized zone. In the meantime this old section continues to produce. The ninth level will apparently stand up with the eighth and other levels and the work in the drift for 32 feet shows 900-ounce ore.

To the west towards the Keeley Extension, which, by the way, Keeley recently took over, are the new operations which further work of exploring the Woods at depth, must await. The main idea for Dr. Bell transferring operations for the time being, is due to the rather embarrassing position in regard shaft equipment. Keeley has only a two-compartment shaft located about 200 feet east of the Wood's break. Down this must go all men, timber, tools and visitors and up must come all mine rock and ore. It is a trying situation. The problem is to decide on either a new shaft or making the present one a three-compartment and introducing mechanical haulage underground. A new shaft will be desirable if the new area develops in fact as well as has Dr. Bell's theory, which resulted in the opening up of these shoots of high grade on the eighth level. He proposes to sink a three-compartment winze 100 feet and open a prospecting level. If results are encouraging, he will then raise on the winze to surface and turn it into a shaft. As the ground dips sharply, almost as sharp as the contact, the eighth level in this area is about 250 feet below the surface as compared with 560 feet at the Wood's fault, and will place the shaft on the shore of Little Beaver Lake. At the same time, because of the dip of the contact the workings will be about 250 feet above the contact. Driving east, if success is met with, will ultimately cut into the Wood's vein, below, Dr. Bell hopes, the oxidized zone. Where the winze will be sunk is still 500 feet from the Keeley Extension boundary. There is a large, important break running north and south along this section and the territory is looked upon as being highly important. This development on Keeley is the most important that has taken place in the camp next to finding of the Wood's fault.

GOLD PRODUCTION 14 PER CENT. HIGHER THAN A YEAR AGO

Material Increases Shown by Most of Big Producers of North

For the third quarter of 1924 Northern Ontario gold production averaged $2,120,349 monthly or on a basis of $25,444,184 yearly. This is the greatest in Ontario's history. Metalliferous production for the nine months under review exceeded in valuation that during the corresponding period in 1923 by $4,407,740 or nearly 14 per cent. The output of nickel and copper shows an increase despite a lower price for copper and the shutdown in July of the British America Nickel Corporation's mine, smelter and refinery. These figures are official, being issued by Ontario Department of Mines.

Metalliferous production was as follows:

	1924	1923
Gold	$18,171,106	$14,577,315
Silver	4,927,443	5,632,560
Nickel	8,364,717	7,277,762
Copper	3,666,491	2,397,012
Cobalts	1,398,353	1,352,973
Lead	274,338	214,644
Others	407,805	350,378
	$36,210,384	$31,802,644

Gold production by mines with silver content included, and the total 12 months' production of 1923 for comparative purposes, follow:

Porcupine	9 mos., 1924	9 mos., 1923
Clifton	$ 5,270	$ 5,273
C. W. Dome	15,290	......
Dome	3,219,514	3,228,843
Hollinger	9,473,377	7,264,717
McIntyre	2,639,744	2,065,642
Vipond	450,648	......
	$15,803,843	$12,564,475
Kirkland		
Lake Shore	$ 533,893	$ 396,500
Kirkland Lake	46,512	187,352
Teck-Hughes	803,238	854,413
W.-Hargreaves	754,532	592,058
Total	$2,538,175	$2,030,823
Miscellaneous		
Argonaut	$136,980	$33,632
Night Hawk	172,244	.....
Miscellaneous	15,167	27,028
	$324,391	$60,761

Silver Declined

Silver production declined as compared with 1923, due in part to the burning of the mills of the Coniagas mine at Cobalt and Miller Lake-O'Brien at Gowganda. There were no shipments from the last-mentioned mine. From the terminus of the new 17-mile branch line of the T. & N. O. Ry. connecting Cobalt with South Lorrain, a waggon road leads to the operating mines, and it is expected about 150 tons of milling ore will be shipped daily to the Cobalt Reduction Company.

Shipments of ore, concentrates and residues over the government railway were 2,774 tons to Deloro and 2,206 tons exported to the United States and Germany, shipments to the latter consisting wholly of residues. Mines shipping over 250,000 ounces of silver are given in order: Nipissing, 2,458,074 ounces; Keeley, 1,384,409; Mining Corporation, (Cobalt, 480,536 and South Lorrain, 319,528); Coniagas, 573,447; O'Brien, 552,294; Menago, (Colonial), 339,461; McKinley-Darragh, 295,018, and Castle-Trethewey, 264,752.

Shipments of silver according to source follow:

	Ounces	Value
Cobalt	5,094,050	$3,387,748
S. Lorrain	1,779,340	1,235.592
Gowganda	268,214	179,793
Gold Refining	146,710	96,096
Nickel-copper ref'g	42,869	28,214
Total	7,331,183	$4,927,443

Silver mines were paid $137,360 for 413,028 pounds of cobalt contained in ores. The average New York price of silver was 65.905 cents for the period.

A total of 1,132,431 tons of ore was raised from the Creighton, Murray, Garson, Levack and Worthington mines. The British American Nickel Corporation went into liquidation and mine, smelter and refinery closed down on July 21. This company commenced operations during the war, but was unable to operate profitably during the period of post-war depressed markets for nickel and copper. Three smelters in the Sudbury area at Copper Cliff, Coniston and Nickelton treated 1,012,307 tons of nickel-copper ore, producing therefrom 48,677 tons of matte containing 25,567 tons of nickel and 13,600 tons copper. This represents an increase of 16 per cent. in matte output over 1923 figures. Matte exported was 5,600 tons to the United States and 12,885 tons to Wales.

In Canadian refineries 27,709 tons of matte were treated for a recovery of 19.389,033 pounds of nickel and 12,241,027 pounds of copper, 673 ounces of gold and 42,869 ounces of silver, in addition to 3,430 ounces of platinum metals, the latter valued at $286,377.

SILVER AND OTHER METALS

December—	8	9	10	11
Silver—				
London (d.)	32 15/16	33⅛	33 3/16	33 1/16
New York	69	69⅝	69⅝	69
Copper	14	14¼	14¼	14¼
Lead	8.65	8.65	8.70	8.75
Zinc	6.95	6.97	7.00	7.10

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Davidson and Bingo

Bingo Gold Mine shares broke sharply in London on receipt of reports that assays in the crosscuts of the property do not stand up with previous reports of values. These shares were widely held in London, almost as widely as those of Porcupine Davidson. This second fiasco coming within a few months is bound to be hurtful to Canadian mining finance in England. Neither was a surprise to Canadian mining men. The writer can name a dozen well-posted Canadian engineers who expected such a blow to fall from Bingo. There was a more wide-felt opinion of skepticism about this property than there ever was about the Davidson.

An English paper has asked, "What is the matter with Canadian mining?" It is agitated about these two setbacks.

The answer is that if the methods of the most ordinary business house had been adopted by the English purchasers in either the Davidson or Bingo transactions; if they had looked before they leaped, the only loss the English interests might have suffered would have been the price an an engineer's report.

Take the Davidson. The purchasers did not have an examination made. They accepted old reports, two for the vendors and one for other prospective purchasers. They did not have a report of their own. Compare this with the methods of experienced English mining companies, The Huronian Belt, John Taylor and Sons, Porcupine Development and others. No Canadian company would have purchased these properties without a most thorough examination.

What of the Bingo? "Too good to be true," was the opinion voiced by engineers in Toronto, in Northern Ontario, in Winnipeg and at The Pas when the writer discussed Bingo with them. Briefly the story was this. Bingo sank its shaft, all in ore 400 feet. On the 400-ft. level a drift was run on the vein for 300 feet. The vein was the full width of the drift. At each end of the drift a crosscut was run, one end for 74 feet, the other 50 odd and what was the surprise of the operators to find that when they passed out of the vein, the same good, consistent values of $20 odd continued into the wall rock and to the ends of the crosscut and was still showing in the face of the crosscut when work was stopped to develop the ore on the upper levels.

The writer discussed these figures with Bingo officially. They were quite generally known at Winnipeg and The Pas. It ranked Bingo as one of the greatest mines in Canada. It is not hard to figure out just what such an ore body meant. 300 feet long by about 70 feet wide, for a known depth of 400 feet, with values around $22. There was a huge fortune right there.

Again engineers got skeptical when it was passed around that they were not generally welcome on the property. The writer has heard of more than one engineer who was refused permission to go underground. The fact that no engineer of standing had ever made an examination or report, so far as the public knew; the fact that assay reports were consistently high, created an air of suspicion both at The Pas and at Winnipeg where the property was first owned by a syndicate composed of Jos. Myers, managing director, ex-Mayor Gray and others of Winnipeg. They formed a Canadian company and later sold out to an English company. Another fact that created distrust was that a Canadian engineer of standing had been hired by interests in London who wanted an examination made of the property, but that examination was never sanctioned by the Winnipeg interests. It is also stated by engineers that there were three examinations of the Bingo claim before it went to England and that it was reported unfavorably on.

When John Reid left the O'Brien, Cobalt, and joined the Bingo, it was regarded as a hopeful sign. Engineers said that if nothing happened in three months, they would be inclined to change their views on Bingo. Just about three months have passed.

Dome Mines
Lake Shore
Tough-Oakes
There is news from these properties in the new issue of
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Current Events in Banking World

WHAT EXCHANGE ACTUALLY MEANS TO THE BANKS

Some Points Which Managers Might make to Customers

By A. B. BARKER,
Manager, Toronto Clearing House.

With American funds at par, or at discount, the question of a charge on American currency offered in Canada will soon be a live issue. The public have so long been accustomed to asking and receiving a premium on American notes, that they have the habit. This is not surprising, when within the last few years any one tendering American currency in payment of a purchase in a shop expected to be allowed the current premium even on one and two dollar notes.

When these notes are deposited in a bank under present conditions, all that the bank can do with them is to ship the day's accumulation to the nearest border town in the United States, at an expense of about a dollar a thousand, and receive in exchange American funds, which it can sell in Canada at the current rate for such funds in large blocks. This makes it necessary to charge a sum sufficient to cover the cost, and the bank will therefore probably charge from one eighth to one quarter of one per cent. So far as the bank is concerned, it is simply buying a certain amount of American exchange to sell, and, in order to make a profit on the transaction, must buy at a price lower than the figure at which it can sell. The bank is a trader in this class of commodity and must buy at wholesale and sell at retail, like any other trader who hopes to remain in business as a commodity. These notes are not worth as much to the bank as a draft on New York, owing to the greater expense in realizing on them. They are not money over here, but only promises to pay money and must be sent to the country of issue for redemption.

This is true even of gold money. In Canada sovereigns are legal tender for $4.86 2/3, and American gold coins legal tender for their face value, but Canadian gold coins are not legal tender in the United States.

The Canadian action in making American gold coin legal tender in Canada was not for any particular love or admiration for our neighbors to the south, but as a matter of convenience for us. When the law was first passed we had no mint, and did not want to go to the expense of coining our own gold coins. A few years ago we commenced to make gold coins in Canada, but the law has not been changed. It would be a mistake to alter it, as it saves this country considerable expense and inconvience to leave matters as they are.

Sovereigns are not accepted in the United States at par. In that country they are not money, but merely pieces of gold which a foreign government has stamped as containing a certain specified weight in gold, eleven twelfths fine. In large amount they are accepted according to the amount of pure gold content, but in small lots will be taken at a discount. The writer some years ago in New York took ten sovereigns to a bank to exchange and received $48.50, though the weight of gold in them was equal to $48.65 in American money.

The bank, however, could not use them in its businees, they were not legal tender in the United States, and therefore could not be considered part of its cash reserve. All it could do was to sell them to a broker, who would hold them to sell to someone going to Europe, or hold them until it had a sum sufficient to make it worth while sending it to the mint, to be melted, and then coined into United States gold coins which have a different standard of fineness, being like our own, nine tenths fine.

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U.S. BANKS TO HAVE INCREASED EARNINGS

That is Expectation as the Result of Operation of the Current Year

From Our Own Correspondent.

NEW YORK.—Bank earnings in the United States are expected to be much higher in 1924 than they were in 1923, according to bankers in a position to know. Statistics for the first six months covering the earnings of over 1,500 of the leading state banks and trust companies affiliated with the Federal Reserve system indicate gross earnings of $336,000,000. During the same six months in 1923, earnings were only $332,000,000. The 1923 earnings were approximately $10,000,000 ahead of those during the first half of 1922.

Net earnings were $99,000.000 in 1924 against $96,000,000 in 1923. Operating costs were, however, somewhat higher than they were in 1923. Hence the relatively smaller increase in net than in gross. Ratio of net profits to capital and surplus, on an annual basis, was 12 per cent. against 10.3 per cent. in 1923 and 12.7 in 1922.

The banks as a whole reported a smaller amount of bad loans written off than in 1923. Taking the banks by Federal Reserve districts, the banks in the southwest showed best earning ability while those in the northwest showed the lowest.

As the loans of the national banks for the six months ending June last are known to have been $850.000,000 greater than they were at the end of the year ending June 30, 1923, it is expected that the earnings of the national banks will be higher than they were during 1923.

The earnings of the Federal Reserve System will, however, be much less than they were in 1923. The member banks have been making very little use of the central banks' facilities during the past year, and many of the banks have been dipping into surplus to meet current expenses. This is believed to be the case with the New York Bank that handles at least one-third of the business of the whole system.

New Bank Branches Opened in November

The Canadian chartered banks report that during November they opened eight new branches in various parts of the Dominion, and during the same period closed thirteen branches. Following is a list of the branches opened and closed during the month:

Opened

Nova Scotia.—Timmins.

Provinciale.—Contrecoeur, P.Q., (sub-agency to Vercheres); Wottonville, P.Q., (sub-agency to Danville).

Royal.—Lachine, P.Q.; Verdun, P.Q.

Standard. — Aylmer, Ont.; Camrose, Alta.

Weyburn-Security.—Brackin, Sask.

Closed

Commerce. — Vittoria, (sub-agency); Kingston Road and Pickering, Toronto; Sifton, Man.

Imperial.—College and Shaw Sts., Toronto.

Montreal.—Spokane, Wash.

Provinciale. — Wottonville, P. Q.; Montreal Nord, P.Q., (sub-agency to Ahuntsic); Matapedia, P.Q., (sub-agency to Campbellton, N.B.)

Royal.—Taber, Alta.

Standard.—Travers, Alta.

Toronto.—Richdale, Alta.; Sibbald, Alta.

Weyburn-Security.—Darmody, Sask.

Staff Gossip

E. A. Walker, former accountant of the Bank of Montreal, in Picton, has been transferred from Renfrew to the Toronto staff.—The Gazette, Picton.

* * *

Manager Avery of the Provincial Savings Bank, has been asked to report at Toronto and will be transferred from St. Marys, possibly to that city. His successor here will be J. G. Markle, who opened the Provincial Savings Bank at Walkerton two years and a half ago.—The Journal-Argus, St. Marys.

* * *

Alexander Leslie, manager of the Union Bank of Canada at Barrie during the last seven years, has been granted leave of absence by his bank for four months and will be leaving for England and Scotland about the end of the year.

Mr. Leslie is succeeded by J. E. J. Aston, manager of the branch at Alexandria, Ont., since 1918.—The Examiner, Barrie.

IMPERIAL BANK

The Imperial Bank announces the following staff changes:

A. S. Foote, London branch, appointed teller at Welland; A. Friesen, accountant, Saskatoon, is at present stationed at Krydor, Sask.; E. Harper, Edmonton, is at present acting accountant at Saskatoon; J. S. Harrison, St. Catharines, now savings teller at Windsor; M. Hetherington, teller at Handel, now serving in the same capacity at Tompkins; A. C. Huddart, paying-teller at Hamilton, promoted to the position of accountant-teller, South Porcupine; L. F. A. Johnstone, Krydor, appointed manager Dafoe branch; J. S. Keracher, St. Catharines, now ledger-keeper at Wilkie; K. R. McKenzie, savings teller, Winnipeg, now teller at Fort William; J. A. Malloy, Bolton, appointed teller at Englehart; H. H. Mickleborough, paying-teller East End, St. Thomas, appointed accountant-in-charge at Sparta, a sub-office to the West End branch, St. Thomas; W. A. Manson, teller at Nelson, now accountant teller at Grande Prairie; A. T. Minnis, manager at Sparta, appointed manager at Richmond Hill.

LOOK TO LONDON FOR ACTION ON GOLD STANDARD

An Important Issue to be Decided in the New Year

LONDON. — The increasing strength of the pound sterling in terms of American dollars brings the question of an international gold standard nearer than it has been at any time since the armistice. All signs indicate that a sweeping decision on this important question will have to be made in the new year. The Statist says:

At present, indeed, it may be said that the world is waiting on London for a general reversion to the international gold standard. Before sterling is at parity with gold, we may reasonably expect to see an important group of currencies already at the parity. It is unlikely, however, that all these countries would restore a free gold market until the premier financial centre of the world had taken the initiative. Again, those countries like France, Belgium and Italy, which will eventually be compelled to accept devaluation of their currencies would have to consider such a step at once if London returned to gold, though they may be expected to keep postponing a decision on this head while the £ remains at a discount in New York.

The present approach to the international gold standard is due, not to an improvement in the intrinsic value of European currencies generally, but to a fall of some 10 per cent. in the value of gold itself, as expressed by rising prices in America. This is all to the good in so far as it avoids the pitfall of deflation, and also as it has a stimulating effect on world trade. How far the movement will continue it is not possible to forecast, but it is more than likely that the present decline in gold will be carried to further lengths. As has invariably happened in recent years, the present fall in gold has induced a corresponding decline in the internal values of the paper currencies during recent months. So far the fall in the dollar has been greater, with the result that currencies abroad generally have gained in the New York Exchange. While it cannot be assumed that this movement will continue in coming months until sterling, for instance, is at parity with New York, yet there is a reasonable prospect of the present margin of 5.4 per cent. being reduced still further. In any event, the whole question is emphatically not one for hasty decision or isolated action; a conference of the Central Banks of Europe, or some other assembly of the same character, would obviously be most competent to handle the momentous problem now being raised.

BANQUE D'HOCHELAGA

J. H. Prevost, manager of the Bank of Hochelaga at Rimouski, has been appointed manager of the St. Roch's branch of the same bank in the place of F. A. Gauthier, who has left to take over the managership of a commercial house. R. B. Panet, of Sherbrooke, will replace Mr. Prevost as manager of the Rimouski branch of the bank.

SEATTLE.—Pat Burns, president of P. Burns & Co., Canadian meat packers, with headquarters at Calgary, has announced that his company will build a new packing plant here, to cost between $600,000 and $1,000.000.

Weekly Bank Clearings

(In comparison with same month last year)

EASTERN CITIES

	Dec. 6, 1923	Dec. 4, 1924
Halifax	$ 3,353,794	$ 3,577,207
St. John	2,747,044	2,640,012
Moncton	1,033,653	905,816
Sherbrooke	913,814	751,562
Quebec	7,765,284	8,275,810
Montreal	128,630,834	138,813,757
Ottawa	8,577,214	7,137,064
Kingston	997,355	737,581
Peterboro	900,205	882,882
Toronto	112,682,757	124,655,797
Hamilton	6,570,538	5,613,886
Brantford	1,384,523	984,512
London	3,391,262	3,678,137
Kitchener	1,098,817	1,052,332
Windsor	2,959,154	3,089,532
Total, East	$283,006,248	$297,795,887

WESTERN CITIES

	Dec. 6, 1923	Dec. 4, 1924
Fort William	$ 1,667,176	$ 1,334,023
Winnipeg	97,463,161	81,803,440
Brandon	778,720	944,155
Regina	5,341,056	5,246,310
Saskatoon	2,778,685	2,109,125
Moose Jaw	1,930,432	1,568,149
Pr. Albert	509,785	408,299
Lethbridge	1,109,608	796,722
Calgary	9,226,058	9,829,337
Edmonton	5,658,302	5,349,488
Med. Hat	503,703	364,166
N. Westminster	729,171	666,492
Vancouver	16,222,439	18,562,464
Victoria	2,198,953	1,869,373
Total, West	$146,137,249	$130,851,543

% Changes from 1923

	Nov.	Eleven Months
Eastern Cities		
Halifax	— 2.7	— 3.5
St. John	—20.3	— 5.5
Moncton	—20.0	—19.1
Sherbrooke	—17.6	— 4.3
Quebec	— 2.3	— 4.3
Montreal	—22.7	— 4.5
Ottawa	—12.4	— 9.6
Kingston	+13.5	+ 3.5
Peterboro	— 2.0	+ 2.1
Toronto	—12.8	— 7.0
Hamilton	—21.1	—15.6
Brantford	—22.1	—12.6
London	— 7.9	— 7.7
Kitchener	— 7.4	— 6.7
Windsor	—18.8	— 8.0
Western Cities		
Fort William	—20.7	+ 0.5
Winnipeg	— 7.8	+ 2.4
Brandon	+12.7	— 6.1
Regina	— 8.9	— 7.1
Saskatoon	—27.5	— 5.0
Moose Jaw	—15.4	— 3.5
Lethbridge	—39.1	—18.1
Calgary	+15.1	+28.8
Edmonton	+ 7.3	+ 1.4
Medicine Hat	—28.4	— 8.0
New Westminster	— 2.7	+ 5.7
Vancouver	+ 3.1	+ 7.1
Victoria	—22.0	+ 7.7
Prince Albert	—22.1	— ...

Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Dec. 4	1-16	1-32	2 5-32	2 1-8
Dec. 5	1-16	1-16	2 1-8	2 3-32
Dec. 6	1-8	1-16	2 5-32	2 1-8
Dec. 8	7-32	3-16	2 5-32	2 1-8
Dec. 9	7-16	1-4	2 11-32	2 7-32
Dec. 10	7-16	5-16	2 5-8	2 7-16

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Dec. 4	4.68 1-4	5.51½	4.33¼
Dec. 5	4.67 1-2	5.40¾	4.33½
Dec. 6	4.68 1-2	5.43	4.34
Dec. 8	4.70 1-4	5.42	4.33¾
Dec. 9	4.69 3-4	5.40	4.33¼
Dec. 10	4.69 11-16	5.38½	4.32

The October bank statement is reprinted and analyzed on page 18.

NEW ISSUE

$400,000

Seaman Kent Company, Limited

(Manufacturers of Hardwood Flooring)

First Mortgage 20-Year Sinking Fund 7% Gold Bonds

Dated December 1st, 1924 Due December 1st, 1944

Principal and semi-annual interest payable at the Molsons Bank, Montreal and Toronto, in Canadian Gold Coin or at the holder's option at the Mechanics and Metals National Bank in New York City in United States Gold Coin. Coupon bonds in denominations of $100, $500 and $1,000 registerable as to principal only. Callable as a whole or in part up to December 1st, 1929, on any interest date on sixty days' notice, at 108 and accrued interest, thereafter up to December 1st, 1934, at 106 and accrued interest, up to December 1st, 1939, at 104 and accrued interest, up to December 1st, 1944, at 102 and accrued interest. Trustee, Montreal Trust Co.

DIRECTORS

J. A. O'BRIEN, President
Vice-President M. J. O'Brien, Limited
Vice-President Deloro Smelting & Refining Co., Ltd.
Director Peabody, Houghtelling & Co., Chicago, Ill.

J. L. MURRAY,
Vice-President Renfrew Machinery Co., Limited
Director M. J. O'Brien, Limited

J. E. MURPHY, Toronto.

J. G. G. KERRY, Vice-President
Kerry & Chace, Consulting Engineers.
President Canadian Paperboard Co., Ltd.
Director M. J. O'Brien, Ltd.

J. N. ROUGVIE, C.A., Ottawa
Director Canadian Paperboard Co., Ltd.
Director Deloro Smelting & Refining Co., Ltd.

FRANK KENT, Toronto.

CAPITALIZATION

	Authorized	Issued	Outstanding
First Mortgage Sinking Fund Bonds...	$1,000,000	$450,000	
Less held in Treasury	....	50,000	
			$400,000
7% Preferred Stock	500,000		500,000
Common Stock, no par value	20,000 shares		20,000 shares

From a letter of Mr. J. A. O'Brien, President of the Company, and from other information supplied to us, we summarize as follows:

BUSINESS AND LOCATION

The business was established twenty-five years ago, and Seaman Kent Company, Limited, is now the largest manufacturer of hardwood flooring in the British Empire. The Company operates three modern mills in Ontario, situated at Meaford, West Lorne and Renfrew, equipped to manufacture thirty million feet per annum. Warehouses are owned at Montreal and Toronto.

ASSETS

The fixed assets of the Company as appraised by the Canadian Appraisal Company amount to	$1,053,397.89
Surplus of current assets over current liabilities, including proceeds this issue.	209,273.44
Making total assets securing bonds, not including good-will, contracts, etc.	$1,262,671.33

or in excess of $3,100 for each $1,000 bond.

EARNINGS

Earnings available for bond interest and depreciation, for the past five years, as certified by Edwards, Morgan & Company, Auditors, have averaged $125,934. This is over four times annual interest requirements on this issue. Earnings available for the year ended June 30th, 1924, were $142,229.54, or at the rate of five times interest requirements. After depreciation, earnings available for bond interest for the past five years averaged $104,157 per annum.

SECURITY

The bonds are secured by a specific first mortgage and floating charge on all the assets of the Company. Further bonds may be issued only to the extent of 66 per cent. of the cost or fair value, whichever is less, of additions, extensions or betterments to the property of the Company and only when net earnings for each of the three preceding years are not less than two and one-half times the interest requirements on outstanding bonds and those proposed to be issued.

PURPOSE OF ISSUE

The proceeds of this financing will be used to pay off current bank indebtedness incurred through expenditures on the new mill at Renfrew and to provide additional working capital.

SINKING FUND

There is provided an annual sinking fund beginning December 1st, 1925, whereby an amount equal to at least two and one-half per cent. of the greatest amount of bonds at any time outstanding, plus the interest on bonds redeemed, shall be invested in the bonds of the Company either by purchase in the open market or by call at the redemption price. These payments are sufficient to retire the entire issue by maturity.

ENGINEER'S REPORTS

The Company's business, plants, management, etc., have been favorably reported on for us by Messrs. Lockwood, Greene & Company, Industrial Engineers, of Boston, whose report is on file at our office, as is the appraisal report of the Canadian Appraisal Company.

We offer the above bonds when, as, and if issued and received by us, subject to approval by counsel of all legal details. We recommend these bonds for conservative investment.

PRICE: 100 and accrued interest to yield 7 per cent.

Orders or Inquiries may be telephoned or telegraphed to us collect.

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Members: Montreal Stock Ex., Toronto Stock Ex.
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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, DECEMBER 12, 1924.

NO NEED FOR "HIGH FINANCE"

THERE is, after all, but little difference in the principle of financing a utility by private enterprise and under public ownership. In both cases the funds are supplied by investors—there is no other source of capital. In a private enterprise a group of builders and executives sell bonds and shares to the public. In the case of public ownership the bonds sold to the public have the guarantee of a government or municipality. In the case of the former the investors, because of greater risks involved, are offered a somewhat higher rate. If private enterprise fails, the consequences are shouldered by the investors. If public ownership fails, the consequences are on the taxpayers of the municipality or province, who must make good to the investors.

In a word, the chief difference between private and public financing is the difference in the rate paid on money borrowed on responsibility of individuals and on public credit. And experience generally has shown that the private company, because of the higher standard of efficiency which it finds possible to maintain, can, if allowed fair and reasonable rates, readily pay the slightly higher interest to which the investor is entitled and still render better service to the public. Besides, it should not be overlooked that where money is borrowed on public guarantee for public ownership the result is logically and inevitably that the municipality or government must pay a higher rate on the money for all requirements. As borrowing reduces credit standing, interest rate goes up.

If some private corporations have in their plans for financing adopted intricate methods which have been confusing to the public and given a mistaken idea of "high finance," not only they, but, unfortunately, others have suffered the consequences of the loss of public confidence. There is no reason why private finance should not at all times be quite as clear and simple as public finance—and in most cases we are inclined to think that it is more so.

RESTORING WESTERN CREDIT

ONE of Canada's leading bankers who has recently been making a survey of bank credits in Western Canada says that the feature of the relations of the banks and the farmers on the prairies during the past decade has been the remarkable liberality which has been displayed by the former. "It has been splendid, but it has not been good banking—and it has not been good business for either the banks or the farmers," he says. The result has been that the banks stand to lose a substantial percentage of such loans and instead of making friends of those to whom liberality in the first place and leniency in the second place has been extended, they have created hard feelings by their efforts to collect what is owing to them.

This idea that the trouble in Western Canada has been too much rather than too little credit has been voiced by a number of close students of the agricultural situation, including C. W. Peterson, big-scale farmer and editor of the Farm and Ranch Review. However, Mr. Peterson differentiates between short term credit of which there has been too much, and long term credit of which there is at present a shortage. But here again he sees the fault not so much with the existing loaning machinery as with the confiscatory legislation which has scared capital to such an extent that most of the mortgage companies have stopped making loans in Alberta. He writes:

> Why have these companies withdrawn? Simply because the security has been destroyed through a programme of legislation passed by the late government of Alberta, and, in a more moderate degree, by the present government of Saskatchewan. Without going into detail, it is a fair statement to assert, that much of this legislation is dishonest in principle, absolutely indefensible from a point of view of the best interest of the farmer himself and altogether regrettable.
>
> It is bad enough for this western country to be hampered in its borrowing by such drawbacks as unfavorable seasons and the proverbial instability of pioneer conditions. But if, on top of this, we deliberately, by acts of the legislatures, destroy the time-honored security of a first mortgage, recognized the world over as basic and inviolate, we have deliberately invited a situation where, if money can be obtained at all on first mortgage, the rate of interest will be ruinous. This is precisely what has happened to-day. Worse than that, no funds are available at all, even at ruinous interest. This country cannot succeed under such a terrific handicap. We need a steady inflow of capital to the West to enable us to grow and develop our natural resources. This can only be promoted and maintained by the most scrupulous regard to absolute morality in legislation. The least tendency to legislate away the conventional protection and security capital demands and enjoys in all civilized countries, is at once followed by the experience we are face to face with in the West to-day.

Mr. Peterson sees indications that the farmers are learning that it does not pay to depart from sound economic principles and this is perhaps the most hopeful sign in Western Canada to-day. The West needs capital and can only satisfy that need when there is reasonable security offered that loans will be repaid at a fair rate of interest—and, of course, the more stable the security the lower the rate of interest.

TO AVOID IRRITATION

UNITED STATES Secretary of Labor Davis estimates that 850,000 persons have entered the United States clandestinely during the fiscal year 1923-4, and that much of this illegal immigration came over the Mexican and Canadian borders. Undoubtedly, many have entered via Canada. Of these not a few were from Central Europe, with fares paid in advance by United States friends. It would be well for our government and transportation interests to note the growing irritation at Washington over this traffic and avoid any official acts that would place responsibility for conditions on us.

MINING DIRECTOR WARNS TORONTO STUDENTS

BALMER NEILLY, director of the McIntyre, Timmins, addressing the Mining and Metallurgical Club, Toronto School of Science, talked very seriously to the young men on the necessity of remembering the sign of the railroad crossing—whistle, stop, look and listen—and above all things to talk with discretion, enlarging on this in considerable detail. Mr. Neilly is himself a graduate and knows the dangers to which the unthinking students are subjected to by propagandists in "Leagues for Industrial Democracy," "Youth revolt movements," and their numerous subsidiaries.

EDITORIAL NOTES

WITH a view to encouraging apprenticeship and technical training in commerce and industry the French government has decided to levy a new tax of 50 centimes per 100 francs on all salaries and commercial industrial profits. Exemption will be granted to certain people who are already contributing toward the development of technical training.

• • •

IN A two column effusion devoted to lavish praise of Sir Adam Beck and public ownership, an anonymous contribution to the Toronto Globe declares that those who do not entirely agree with him ignore "conclusions from obvious premises, in view of the nature and abundance of data available to them." What data? This correspondent in two columns of wordage failed to submit a fact or a figure and this, in our experience, is typical of Hydro propagandists. We know of nothing that kills public ownership enthusiasm like investigation of the facts of performance.

• • •

ALTHOUGH the American Federation of Labor claimed that it did not participate as a body in the Socialist campaign in the recent U. S. elections, the National City Bank of New York declares that it went as far as the official leadership could carry it, and adds:

> The rank and file of the membership, however, exercised their own judgment as to the wisdom of the policy, with the result that since the election, there seems to be practical unanimity of opinion in favor of keeping the organization out of partisan politics. At the annual convention held in El Paso, a resolution committing the organization to the third party movement was voted down.

• • •

A GOOD work is being done by the Citizens Research Institute in arousing municipal taxpayers throughout Canada to the fact that now is the time to think about their taxes—before councils are elected and before budgets are planned—rather than when the tax bills are actually rendered and when it is too late to do anything about it but talk. It is, of course, difficult to get municipal expenditures pruned but certainly nothing can be effected so long as the ratepayers merely protest—and pay—when the bills come in, rather than arouse themselves to the importance of seeing that men of the right calibre are elected to look after public business.

Youth in Revolt

Dr. Eddy Admits Preaching That to Students — Says This is Christianity, Not Communistic—But Students Who Work for Profit a Menace—His Teachings Condemned by Labor Unions—Doctor May be Innocent but Has Some Bad Associations—Men Who Put Up Money to Put Agitators and Spies in Corps Going Overseas

JAMES M. SPEERS, Chairman.
B. H. FANCHER, Treasurer.
JOHN R. MOTT, General Secretary.
THE INTERNATIONAL COMMITTEE OF YOUNG MEN'S CHRISTIAN ASSOCIATIONS
347 Madison Avenue, New York
Foreign Division

University of New Hampshire,
Durham, New Hampshire,
November 21, 1924.

The Editor,
The Financial Post,
Montreal, Ontario, Canada.

Dear Sir,

Under the heading "Bolshevist Doctrines Preached to Toronto Students," in your issue of November 14, there are some statements contrary to fact which I am sure you would wish to correct. As a reputable newspaper, I am confident that you would not desire to make any false statement or misrepresent any one's position, and that we can agree that the cause of righteousness can only be advanced by truth and not by untruth.

You say, "Dr. Eddy was the chief leader in one of the movements to keep Americans from serving during the war and in circulating a no-defense and slacker oath." On the contrary, I was ashamed of America's failure to enter the war, and, though over age, I was with the British army in 1916 as a non-combatant religious worker in their camps in the British Isles and in France, and also with the Canadian army. I met the First Division of the American army when it entered France, and later threw myself into all the financial campaigns for the various agencies engaged in helping to win the war. I believed in the war and in the high motives and ends of America and the Allies. I believed it was a war to end war, to protect womanhood, to destroy militarism and autocracy and to make a new world "fit for heroes to live in." During the war I wrote "The Right to Fight," defending America's entry into the world conflict with high motives and ends, and making a ten-fold indictment of Prussian militarism. The book contained also a three-fold condemnation of the position maintained by paficists.

I never circulated a "no-defense and slacker oath" in my life, nor induced any man to sign any statement whatever against war.

I preached no Bolshevist doctrines at the convocation or any other meeting at the University of Toronto, but gave a straight Christian sermon. The president of the university was in the chair at convocation and can testify as to whether there was a single word that was of Bolshevism or anything approaching it.

I did say that youth was in revolt against sordid materialism, ruthless autocracy and any system of militarism that would drag the world back into a world war. I am sure that you do not advocate materialism or atheism in your columns. It seems to me there are two ultimate conceptions of life—Christianity and Communism, or vital religion and materialism, or God and mammon. I believe all should follow Christ and speak against materialism and irreligion.

You ask concerning my work as a voluntary worker without salary, saying, "Who, then, paid him?" I spent fifteen years in India, and an additional period in Asia as an unpaid missionary worker at my own expense. Do you imply that I was paid by German or Russian funds to convert men from the non-Christian religions to Christianity? Shall we really advance the cause of truth by such implications and by such statements?

I strongly denounce Bolshevism, and I am certain you would not wish to misrepresent or to propagate untruth in your columns. I have made the following statement with regard to my position:

I believe in the equal rights of both Capital and Labor.

I believe that where misunderstandings and disputes arise between Capital and Labor, either or both may be at fault; that Labor makes mistakes as grievous as any made by Capital; that virtue does not reside exclusively with any group of men. I believe in the principle of arbitration as conducive to peace and understanding. I believe in the desirability of cordial co-operation between the various parties in industry, not in the accentuation of class feeling and division.

I believe in private property and in the necessity of its adequate protection.

I believe that changes and reforms should come through the ordinary processes of the law, by natural development, by gradual evolutionary and not revolutionary methods.

I do not believe that any panacea or paper program can solve the vexatious industrial questions of our time, neither Socialism, Communism, nor any other "ism." Of course, I am not and never have been a Socialist or anything approaching it.

I believe that the true solution of all our industrial, as well as other, problems lies in the patient application of the principles of Jesus to the whole of life that is, on the mutual application of the Golden Rule.

You surely do not wish to represent this as Bolshevism, nor to stand for the defense of materialism or atheism.

I am sure you will wish to correct these unintentional misstatements in your issue of November 14.

Yours very truly,
SHERWOOD EDDY.

The above is copy of letter being circulated among Y. M. C. A. workers by Sherwood Eddy. Whether it was intended for publication we cannot say, for so far the original has failed to reach this office. But some of those receiving it expect us to print it. It is a typical letter—typical of the letters agitators in religious circles write. For that reason we give it in full, though a great part on the face appears to be outside the phase of his work to which we, in common with many other loyal Canadians and British, take strong exception; i.e., the spread of propaganda tending to create discontent, under the guise of doing good, with the ultimate object of disrupting the Empire. There is no doubt that many sincere and loyal persons are innocently aiding this work who would not think of doing so were they aware of its objectives.

To-day's mail brings a letter from Senator the Hon. Major-General Griesbach, C.B., C.M.G., D.S.O., K.C., Edmonton, who is very much alarmed over these developments in the West. In the course of his letter he says:

"The Communist is getting in his deadly work, destroying organized labor and gaining recruits, stirring up trouble in every way. The hand is to be seen in all labor and unemployment difficulties. Discontent, bitterness and trouble is the element which SUITS HIM BEST, AND WHEN IT DOES NOT EXIST, NATURALLY HE CREATES IT."

The "Youth Movement" is one of the agencies specially organized to create trouble where it does not naturally exist, as will be shown later. Ex-Ambassador Morganthau's speech at the Canadian Club some years ago is worth recalling. He said the easiest and most effective way to spread propaganda was through the churches and religious organizations, and in appeals for charity. Dr. Eddy's visit to Toronto University under the auspices of the Student Christian Association led directly to the forming among the students of several of those communist agencies for the purpose of creating trouble. Some students know what they are about, but the great mass are sincere and being misled.

Eddy Admits Preaching "Youth in Revolt"

The criticism we made of Eddy was that in addressing the students of the University of Toronto he was spreading the well-known Communist teachings—even using the actual words—of "Youth being in revolt against the old order." We added something from newspaper files of what had already been printed about Eddy and his work, extracts from his speeches and books.

Mr. Eddy admits that he was not misquoted in saying "Youth was in revolt;" and to make matters worse, he now claims he has the official sanction and approval of Sir Robert Falconer, of Toronto University. This and his letter as a whole show a still further striking similarity to all the speeches and letters of the Scott Nearings, John Rothschilds, Paul Blanchards, and the numerous other agents of the German-Russian anarchist-communist organization. These people are following to the letter the confidential instructions issued by Zinovieff to his Canadian and American agents dated "Moscow, Jan., 1920." The colleges, churches and Christian associations were to be coaxed into doing the work they had failed to induce the labor unions to take up; i.e., to "train the workers for the seizure and management of industry." At once all the hired German agents like Scott Nearing became active, and some very important personages in Canada gave them influential co-operation. The records also show that plans were laid still earlier, for in December, 1919, THE POST was shown copies of reports made under instructions of Nuorteva, who was then dividing his time between Ottawa, Toronto, Fitchburg, Mass., and the Soviet offices in New York, by his agents, nominally working as subscription canvassers, on about 300 labor unions, churches and colleges. In each case the most likely man or men to lead in a discontent agitation was named; i.e., magnetic, fiery, plausible talkers with a grievance in their make-up.

Zinovieff, whose real name is Apelbaum, is now chairman of the "Youth in Revolt" movement, and in June, 1923, he wrote "The Youth movement is the best section of the Third Internationale."

The National Student Forum and the "Youth Movement" were then organized, and a couple of years later this body brought a group of student "misfits" from Germany to "impart to American and Canadian youth, and especially college youth, the thought and the feeling of European liberalism." Judging from the records and utterances of some of them they were suffering from "sex" rather than "labor" problems. They were kept more or less under cover in Canada. Their visit to Toronto University, Hart House, and their social entertainments appear to have been overlooked by the press.

Letter a Selling Talk

Between them all they have arrived at what business men call a standard "selling talk," and Eddy's letter may be called one of these. We would say of him as Prof. R. M. Easley wrote to a university president about two years ago of another of these "Youth Movement" speakers who had told the students of the "common belief that the joy and beauty of life are in danger of being crushed out by the ponderous mechanism of the modern industrial community;" he may not necessarily have meant anything "anarchistic or bolshevistic, or subversive; but in using that language he revealed the fact that he is steeped in the radical patter and the philosophy which would wipe out this mechanism of the modern industrial community. As you well know, this is only another way of stating that the competitive or wage system should give way to the co-operative commonwealth, or some common form of control."

Students Who Go Out for Profits a Menace

That Mr. Eddy's work is leading to this is evidenced by the statement in "Varsity"—the Toronto students' paper—that, as a result of Sherwood Eddy's visit and speeches, under the auspices of the Student Christian Association over a year ago, a branch of the League for Industrial Democracy was formed among the students. The League is one of the many subsidiaries under which the anarchist-communists carry on in this country.

On that occasion Eddy is reported in the Toronto press as denouncing a prominent American, saying: "He's a yellow poison, a menace to his nation, a cancerous growth living on the national life," and "every college student is like him who goes out for profit."

It is not necessary to go into further details for readers of THE POST to grasp what would be the result if this work were allowed to go on.

Its objective, as shown in its literature supplied to students, is education for their place in the new social order when the workers will seize the industries of the country. It advises them to do their work more or less stealthily, and to make it their business to know about strikes in their district, and to take a part in them, and much more of a similar character.

All this gives the false impression to the sincere but inexperienced men and women that they are working in the interests of Christianity and the Labor movement, and in unison with them. The facts are that the American, British and Canadian labor leaders are violently opposed to them, and the first intimation THE POST had that Sherwood Eddy was promoting this "Youth in Revolt," "League for Industrial Democracy," movement, came in April last from one of the leading officials of the central labor body of Canada and the United States, the American Federation of Labor, who sent a clipping from the Chicago "Tribune," which names Mr. Eddy as one of the associates in this foreign inspired movement.

Repudiated by Labor Leaders

Shortly after, at New York, April 24, we find an association of loyal Americans, on the executive council of which are such well-known Labor heads as Sam Gompers, president of the Federation; Warren S. Stone, Locomotive Engineers; W. D. Mahon, Street Railway Employees; W. G. Lee, Railway Trainmen; T. Healy, Stationary Firemen; J. F. Valentine, Molders; M. Wohl, Photo Engravers, and others, specifically condemning Dr. Sherwood Eddy for statements made in the name of the Y. M. C. A. to students. These men, who represent over 5,000,000 Trade Union members, strongly resent the Y. M. C. A. and other similar propaganda put out under the pretext of helping labor.

THE POST was not alone in questioning the wisdom of Dr. Eddy being allowed to speak under the official auspices of the University of the Province of Ontario, or in the churches and Y. M. C. A. throughout the province, and to carry on money-raising campaigns to assist him in his work. Our attention was first drawn to his addresses by a professor in one of the smaller Western colleges; then by a professor in Toronto; by a business man in Owen Sound; and, finally, by two business men in Kitchener. Since then it has become quite evident that all classes actively interested in Church and Christian work are aroused, and the question is being asked: Should the Y. M. C. A.'s pulpits, colleges, be used by foreigners, no matter how conscientious or sincere or what their standing may be, to plead for policies of a group of enemy exploiters which are definitely known to be the basis of the propaganda of those who are out to injure the British Empire and the United States and as well to raise money from good Canadians to aid in spreading more discontent and disloyalty.

Eddy Innocent But in Bad Company

We may admit that Eddy is sincere and innocent as he says; but he has a list of mighty bad and suspicious friends. One of these friends whom he held up last year when addressing the Students' Christian Association of the University of Toronto as a model of the new industrial era bears exactly the same name as that of a man whose name appeared on the list of contributors to a fund that was being used from October, 1917, to August 31, 1918, one object of which was to place agitators and spies in Canadian and American regiments and in government departments. The head of this movement until his arrest was, to the naked eye, another charming, well bred, liberal, philosophical anarchist, Baldwin, who also spoke in Toronto University in Convocation Hall a few months ago. Baldwin was not having the success he desired in this direction in Chicago, for according to the records he wrote his associate there urging the need for agents in the non-combatant services, and adds: "I can get that from practically all other places by that method." Among these records we find a letter from him to Manley Hudson dealing with the efforts of this organization to influence the War Department at Washington. He complains that Lippman and Prof. Frankfurter are out of that particular War Office job now, and that they have to depend upon Keppell. It is a coincidence that a professor of this name, Manley Hudson, addressed the Toronto University students this week.

The records show that it was not only in the War Department that Baldwin and his society were placing agents, but also in that of Justice. He sent one Darling, and Keppell was to aid in working him in. Baldwin was one of the organizers of the Intercollegiate Socialistic League which later became the Intercollegiate Liberal League, then the League for Industrial Democracy, and now operates under the National Student Forum; Workers' Educational League, and numerous other guises, and now mainly through the Student and other Christian Associations.

Told to Carry on Disloyalty Under Guises

The importance of operating under guises is brought out in the course of a letter of instruction, signed by Baldwin, on the importance of not letting the public know their real objects. He says:

> "We want also to look like patriots in everything we do. We want to get a good lot of flags, talk a good deal about the constitution, and what our forefathers wanted to make of this country, and to show that we are really the folks that really stand for the spirit of our institutions."

This letter was written to his associate, Louis P. Lochner, a German, who was one of the chief movers in interesting Henry Ford in his peace ship mission. When Mr. Ford found he had been taken in—just as Sir Robert Falconer and Toronto University authorities are being taken in to-day—he dropped in disgust the whole plot, and Prof. Lochner took charge and carried on. The same group organized the World War Veterans, originally in Harvard University, and they gave a great deal of trouble in Toronto until Hon. Mr. Meighen in 1921 pulled them up sharply, and they disappeared. Lochner when last heard of was in Berlin on press-propaganda work.

This is all that need be said regarding Eddy's letter; but there are other phases of the situation which we have covered in the past two or three years, and which may be repeated now and emphasized, and some new facts brought out.

When these doings in the Canadian universities, but particularly in the University of Toronto, were first hinted at in these columns, THE POST was ridiculed and the authorities of Toronto University positively refused to consider them. The authorities at McGill and at two other Canadian universities made investigations and found that the information given in THE POST was accurate. The President of McGill, Sir Arthur Currie, with too much practical business commonsense to be imposed upon by idealists' schemers and hypocrites, called the leaders of the Youth Movement at McGill together and told them that if there were any further developments they would have to leave the College. The agitation at McGill at once ceased, but the agents are still very active outside.

The Cotton Textile Industry in Canada

The Cotton Textile Industry has risen to the tenth place in a list of the important industries of Canada.

As in the case with every other industry there are certain companies so well established, so well financed and managed, that they have become recognized as leaders of the industry wherever they are known.

The senior securities of the leading companies have a high investment rank.

Circular on the Cotton Textile Industry, giving brief comments on some of the leading companies, on request.

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[illegible]
MONTREAL TORONTO NEW YORK
VICTORIA, B.C. CHICAGO, ILL.

Cost of Public Ownership

Postmaster-General New Says Increases Jobs and Taxation.

WASHINGTON.—Hon. Harry S. New, postmaster general of the United States, has written a magazine article on the cost of public ownership. He has had unusual opportunities for observation because of his long years in public life. He points out that "Public ownership leads to a multiplication of jobs; less service for heavier charges; increase of taxation; the intimidation of governments by state employees, and a great decline in private initiative." He brings out the following facts:

Construction costs of Australian State railways and of Canadian National Transcontinental (without equipment) was, in each case, $80,000 per mile. The average capitalization of U. S. railways is only $66,400 per mile.

Nationalization of railways in Italy resulted in a 23% increase in employees and a 27% increase in average wages paid. The deficit of U. S. railways during 26 months of government war-time operation was 1.2 billions of dollars, and the number of employees increased by 400,000.

Ton-mile freight rates on German State railways are twice as much as in the United States. On the Australian State railways they are three times as much.

New South Wales, under Government ownership has only 4,000 miles of railway while Texas, somewhat less in area, has 15,000 miles—and the freight rates in New South Wales are 2½ times as much as in Texas.

The rate for electric power under public ownership in Ontario is 32 per cent. more than under private ownership in Quebec.

The cost of electric current under public ownership in England is twice that under private ownership in the United States.

Six hundred and eighty-two American municipalities have abandoned their electric lighting plants.

Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

ATLAS-BUCKINGHAM

A. McM., Ontario.—Please advise what you think of Atlas and Buckingham gold stocks.

These companies have properties in Shining Tree. Neither has made any real mining progress. There are speculations in the mining list that are regarded as offering much better chances.

TIGER TIRE AND RUBBER

Banker, Toronto.—A client holds shares of Tiger Tire and Rubber Company. He would like to know its value.

Tiger Tire is in the hands of a liquidator. Outstanding is an issue of $150,000 in bonds, said to be held chiefly by creditors. No figures on assets or liabilities have reached us, but the impression abroad is that there is small chance of shareholders getting anything.

LORRAIN CONSOLIDATED

Orillia Reader: I would esteem it a favor if you would give your opinion on Lorrain Consolidated.

Lorrain Consolidated is regarded as a speculation of merit. The finances are in good shape, and the property is being handled by Horace Strong, an engineer of repute, who is making a real mining effort. He has met with some success, but the latest report is that development in the next few weeks should reveal just about what the property is worth.

KEELEY-DOME RESERVES

E.B.E., Saskatchewan.—What ore reserves are developed on Keeley and Dome?

Ore reserves of Keeley have been estimated at close to 4,000,000 ounces. This total is based on an estimate made some months ago, and, though production is around 150,000 ounces monthly, it is understood that new developments have enabled the maintenance of reserves at this high level. Dome, on the other hand, cannot estimate ore reserves. Its ore shoots are irregular and patchy. It is understood that there is 500,000 tons of broken ore, about a year's run, ahead of the mine. Dome dividends are paid 50 cents a share quarterly. Keeley pays half yearly, 8 per cent. regular, and 4 per cent. bonus was paid last year, and it is understood that this will be maintained.

DOMINION COAL BONDS

R. N., Montreal.—Would you be kind enough to let me know if the British Empire Steel Corporation ever sold their issue of Dominion Coal bonds for $15,000,000. I noticed in the paper the shareholders had accepted the above financing but never heard whether the bonds were sold. Do you think the company will get the necessary cash under the present management? The last issue of Dominion Iron for $4,645,000 consolidated mortgage 5 per cent. bonds were sold to Messrs. Hayden, Stone & Co., at 85, New York funds, on Dec. 5, 1922.

British Empire Steel Corporation have not yet sold any part of their issue of Dominion Coal bonds, authorized to the amount of $15,000,000.

Negotiations have proceeded, but we understand that the company is not immediately in need of the funds, and may not sell the issue until after the turn of the year.

NORTHERN ONTARIO BUILDING

J.C.M., Ontario. — We are considering purchasing bonds of Northern Ontario building. What is your opinion of the offering? Will the company be able to rent its offices?

Real estate bond issues, such as that of Northern Ontario Building, are becoming quite popular in Canada. They have been quite a success in the United States. The promoters of the proposition estimate that their annual revenue will be two and a half times the annual bond interest. Figures compiled at the time the Metropolitan Building bonds were offered, a few months ago, showed the office rental situation in Toronto quite clearly and indicated that there is ample room for further high-class office buildings in the city. The Northern Ontario Building bonds are well regarded and are sponsored by reputable firms.

RE PORCUPINE CROWN

K. J., Vancouver.—What was the share ratio when Porcupine Crown amalgamated with North Crown? What is the financial position today?

On May 15, 1920, Porcupine Crown transferred to North Crown Porcupine Mines all its property. At the same time, Thompson-Krist also joined. A bond issue of $100,000 was made, Porcupine Crown providing the money. The operation failed, and, later, Porcupine Crown bought the property for $160,000 and 600,000 shares of Porcupine Crown stock. Later Porcupine Crown purchased Thompson-Krist interest for 200,000 shares of this stock. Then Porcupine Crown transferred its holdings to New Rhodesia Mining Co., and this was later absorbed by Anglo-Canadian Mines, Ltd. Of the position of the latter people we are not informed. It is an English company, not long organized.

STEEL OF CANADA

Medico, Ottawa.—What do you think of Steel of Canada at the present prices? Is it a good buy with prospects of going higher?

Steel of Canada shares have moved up to around 84½, as compared with a year's low of 70. This movement is discounting an improvement in business which is expected in the spring. The past few months have witnessed a falling off in business, but the company is in such a strong liquid position that periods of depression in steel do not seriously affect it. Moreover it is able to earn a good proportion of its dividends from such sources of income as its investments. Doubts have been expressed as to the ability of the company to compete with United States Steel when the latter company gets its new plant going at Ojibway. This may cut into the company's market. However, this factor seems to have been considered and discounted by the market. The shares are regarded as an investment, with a speculative touch that in the end should work out satisfactory.

BROMPTON COMMON

H. E., Montreal.—Will you kindly favor me with your views on Brompton common stock as a buy at the present?

We cannot help but feel that Brompton Common at present prices offers an excellent speculative investment for the man who is willing to wait for a year or two for his highest returns.

It is usually offered as good investment advice that stocks should not be purchased when the prices for the company's products are declining. In view of the unsettled conditions of newsprint markets it has been suggested that the paper stocks are not a buy. In the case of Brompton and some of the other companies there has been substantial declines in market price, greater than justified by assets and earning power. Such stocks then seem to offer good opportunity for advance, regardless of a possible downward trend in the newsprint.

IMPERIAL RADIATOR

F. L., Nova Scotia.—Is the Imperial Radiator Co.—the reconstructed Steel and Radiation Co.—making a profit and what is the likelihood of the company being in a position to pay in 1925 their first payment on the bonds issued in 1922, not bearing interest for three years?

Imperial Radiator was organized in 1922, capital $500,000, and acquired assets of Steel and Radiation from the liquidator of that company, assuming the preferred claims, and created an issue of $300,000, first mortgage, 15-year, 7 per cent. bonds, and a second mortgage of $400,000, 15-year, 6 per cent. bonds, the latter bearing no interest for three years. It is stated that business being transacted is nearly 15 per cent. better than a year ago, but figures on 1923 are not available. There have been several changes in management. The steel, and steel products industry, has been quiet, but is expected to pick up in spring.

SELL McINTYRE—BUY DOME?

Reader, Paris.—I have been asked as to the advisability of selling McIntyre and purchasing Dome. Is the course advisable?

The best opinion available is not to make the exchange. The yield on the two stocks at present prices and dividend rates are not to be compared, Dome yielding around 14 per cent. and McIntyre 6 per cent. However, looking to the future, McIntyre is found to be a strong favorite. It is still developing. It may ultimately work out as a 3,000 or 4,000-ton proposition. The present market price puts a valuation on the shares of around $12,000,000, while Dome has over 950,000 shares issued. McIntyre is known to have a tremendous tonnage of ore yet to be mined and has possibilities of going down to a great depth, and has already started on a 4,000-ft. shaft. Its ore shoots are persistent and have great length—ore reserves over $12,000,000. Dome on the other hand, working in a different formation, is known to have bottomed the sediments in one part of the property. The depth in the other part is unknown, and so far the testing out of the underlying greenstone has not revealed anything spectacular, although there are engineers who state quite confidently that they believe Dome will get similar ore to Hollinger and McIntyre under the sedimentary formation. Dome's ore shoots are rich and irregular, so that no value of ore reserves can be made. Dome management on the other hand, is not planning further capital expenditures, except on development. McIntyre has the new shaft to pay for, a new mill to erect, and has also under option 3,000 acres in Rouyn, Que., which, if taken up, will cost $1,000,000 as purchase price. We feel, however, that the future of McIntyre is much more certain than that of Dome.

Current Opinion

THE NATIONAL ISSUE

Grain Growers' Guide:— It is plain, resistance to further reductions of the tariff is practically the whole platform of the Conservative party, and it has organized itself nationally for the express purpose of inviting into membership those Liberals who would rather go over to the Conservatives than vote for more tariff reductions. It will probably have some success in that line, and the bigger the success the clearer will the issue become in national politics.

POWER OF THE PROGRESSIVES

Kingston Standard:— There is one feature of the present Dominion Government to which the people of Ontario should pay special attention as well as those of Quebec. It is that these two provinces together pay no less than 83 per cent. of the taxation revenue of the Dominion. They are industrial provinces, but owing to the fact that the Dominion Government is dependent for its life upon the Progressives they are at the mercy of provinces whose aim is free trade, which means the ruin of industries. Results of this evil state of affairs are all too apparent, but worse is to come if those provinces, paying so small a proportion of taxation, should be allowed to dictate what the policy of the country shall be.

AMERICAN CAPITAL

Hamilton Herald:—There are from 800 to 900 American branch factories in Canada, according to a report made by United States Consul General Halstead, of Montreal, to his government in Washington. The consul general estimates that one-fourth of the capital invested in Canadian industries comes from the United States.

With such vast resources, most of it untouched, Canada cannot hope for the development of her potential wealth without the aid of capital from the older and richer countries. The more United States money that flows into Canadian industry, the better for Canada. What the investors get back in the form of dividends will be but a bagatelle in comparison with the money that will stay here in the form of wages and cost of raw material.

DIVERTING TRADE

Hamilton Spectator:— The Saskatchewan Co-operative Elevator Co. intends to build a million-bushel elevator in Buffalo. This is doleful news for the Dominion. The situation is bad enough as it is, without making it worse. According to figures published by the Federal Bureau of Statistics during the year ended August 31 last 21,000,000 bushels of Canada's wheat went to the American millers, leaving a balance of 268,000,000, of which 141,000,000 bushels were shipped through American ports, 73,000,000 bushels went out through the eastern ports of Montreal, St. John and Quebec, and 54,000,000 were shipped west through Vancouver. Over half the wheat exports, therefore, were sent out via United States' ports last year, and on top of this comes this extra provision for the accommodation of another million bushels in Buffalo. Canada is paying out millions of dollars to United States' interests for marketing her domestic grain crop, and all this profitable business is being lost to Canada. The need for improved accommodation and facilities at the Canadian outlets as obvious. This problem is of paramount importance to the West and indeed to all Canada. All sections and all classes of the country suffer by reason of this large diversion of trade.

NEWSPAPER CURIOSITIES

Winnipeg Tribune: — To those newspapers which never overlook an opportunity to turn their editorial dissertations into laudatory obituary notices of the great and near great, the following editorial on the late Senator Lodge, which appeared in the New York World of Tuesday, is commended:

"In view of the comment on the policies and on the character of Senator Lodge, which has appeared on this page in the course of the last few years, the World refrains from comment now. It would be impossible for the World to offer praise without hypocrisy, or dispraise without offence."

That is an admirable example of journalistic straightforwardness. It is another sign of the candor and honesty which newspapers of repute know they must exhibit if they are to carry any weight in the future.

And to connoisseurs of the bizarre in the realm of Canadian journalism, the following gem from the editorial columns of THE FINANCIAL POST, of Toronto, is submitted, free of charge:

"Let us hope that Canada continues to maintain secrecy regarding income and income taxes. Publication of the returns is a step towards socialism. It has been cleverly worked and engineered in the United States by anti-capitalistic leaders who know that they have only to bring out the immensity of some people's incomes to make millions of people of smaller incomes itch for more money and smart under the apparent injustice of their lot."

Take heart, knights of the dollar sign, the dear old POST will never give you away. Keep vast incomes secret, so that the covetous store clerk, bookkeeper and bill collector do not learn too much and acquire an itching palm. That way bolshevism lies.

A similar theory was once put forward by a bright young lady in Ottawa, who proposed that wealthy persons travelling about in luxurious motor cars should pull down the blinds of their limousine, so that the chances of the underdog becoming envious be lessened.

Public Utility Bonds & Stocks

We deal in and have been associated with the issuance of the following:—

Jamaica P.S. 7% Pfd. to yield approx. 7.15%

Jamaica P.S. 1st Mtge 6½'s 1943 to yield approx. 6.27%

Ottawa L.H.P. 6½ % Pfd. to yield approx. 6.25%

Quebec Power 6's to yield approx. 5.96%

Montreal Tramways 5% Debs. to yield approx. 5.90%

United Securities 6% Pfd. to yield approx. 5.80%

Bell Telephone Common to yield approx. 5.70%

Montreal Tram & Pow. 6's 1929 to yield approx. 5.63%

We recommend all of the above for sound investment. Descriptive circulars sent on request.

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NEW ISSUE

$7,000,000

Price Brothers & Company, Limited

6½% Cumulative Redeemable Sinking Fund Preferred Stock

Preferred as to capital and dividends. Dividends at the rate of 6½% per annum, cumulative from January 1st, 1925, payable quarterly. Redeemable as a whole or in part, at the Company's option, at 105 and accrued dividend until January 1st, 1935, and thereafter at 103 and accrued dividend. Sinking fund of 2% of largest amount of stock issued, commencing March 1st, 1928, will provide for redemption of stock by purchase or call at not exceeding redemption prices. Shares of $100 each, par value. Transfer Agents: Montreal Trust Company. Registrars: Montreal Safe Deposit Company, Limited. Sinking Fund Agents: Montreal Trust Company.

Application will be made in due course to list these shares on the Montreal and London Stock Exchanges.

CAPITALIZATION
(On completion of present financing)

	Authorized	Outstanding
6% First Mortgage Sinking Fund Bonds, due February 1st, 1943	$25,000,000	$10,000,000
6½% Cumulative Redeemable Sinking Fund Preferred Stock (this issue)	10,000,000	7,000,000
Common Stock (paying 2% annual dividend)	50,000,000	42,683,200

Complete circular, copies of which will be mailed upon request, contains a letter from John H. Price, Esq., President of the Company, from which the following is summarized:

Price Brothers & Company, Limited, is one of the largest manufacturers of newsprint paper in Canada, and the fourth largest in the world. It is also one of the largest manufacturers of spruce lumber in Canada. The business has been in existence for over a century.

Timber areas owned in fee (250 square miles), and held under lease from the Quebec Government, total over 8,500 square miles, estimated to contain 45,782,055 cords of pulpwood — sufficient to produce 31,000,000 tons of newsprint paper, or a supply for operation of the Company's mills at the designed capacity for a period of over 100 years, without allowing for reforestation.

Mill properties include a complete newsprint paper mill, with a present daily capacity of 500 tons, at Kenogami, Que., a cardboard and paper specialties mill of 50 tons daily capacity at Jonquiere, Que., and six sawmills located at strategic points on rivers to which the timber areas are tributary. A new complete newsprint mill, of 200 tons daily capacity, is now in course of construction at St. Joseph d'Alma, Que., and is to be in operation by January 1st, 1926.

Water powers, owned and controlled, have an estimated capacity of over 125,000 horsepower of which 63,250 horsepower is at present developed. Under contract with Duke-Price Power Company, Limited, 90,000 additional horsepower will be available by January 1st, 1925, with increases to a maximum of 200,000 horsepower by January 1st, 1927. Thus, the Company is assured of ample electrical power, at most reasonable cost, for its present and future requirements.

Fixed assets (***exclusive of any valuation of timber holdings, aggregating over 8,500 square miles***), as appraised by Canadian Appraisal Company, Limited, with capital additions to September 30th, 1924, at cost, but without including the value of assets to be acquired through a portion of the proceeds of the Preferred Stock issue, have a value of $25,199,603.

Net current assets as at September 30th, 1924, after deducting all current liabilities and making provision for completion of additions to, and repairs in the vicinity of, the Kenogami mill and providing a portion of the estimated cost of the St. Joseph d'Alma mill, and including the proceeds of this issue, as certified by George A. Touche & Co., C.A., were $5,509,453.11.

Based on the annual earnings, after deducting operating and maintenance expenses, depreciation and depletion and all taxes and interest charges, for the four years ended February 28th, 1924, as certified by George A. Touche & Co., the average annual earnings amounted to $1,780,324, as against $455,000 required for the Preferred dividend on this issue. Net earnings on the same basis for the year ended February 28th, 1925, are estimated at $1,665,100.

For the past twenty-five years, the average annual increase in newsprint consumption in the United States has been approximately 8%. The Company is enlarging its newsprint manufacturing capacity to keep pace with the growing demand for its product. Proceeds of this issue will be used in part to refund to the Company a portion of capital expenditures made since January 1st, 1923, to provide a portion of the cost of construction of the St. Joseph d'Alma mill, and for other corporate purposes.

These shares are offered for delivery if, as and when issued and received by us and subject to approval of our counsel of all proceedings, at—

96 and accrued dividend, to yield over 6¾%

Royal Securities Corporation, Limited

Montreal Toronto Halifax St. John Winnipeg Vancouver

The above statements are not guaranteed, but are based upon information which we believe to be reliable.

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Manager

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RAILWAY COMPANY
Twenty-Year 4½% Sinking Fund
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Date of Maturity December 15th, 1944
Principal payable at any Branch in Canada of the
Bank of Montreal
Price: 92.25 and interest,
to yield 5⅛%
Circular mailed on request
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INVESTMENT SECURITIES
320 Bay Street
MONTREAL Elgin 1085 OTTAWA

News and Views of Bond Market

NEW TRENDS IN BUYING OF BONDS ARE IN EVIDENCE

Activity of Banks—Foreign Issues Wanted — Exchange Big Factor

The successful flotation of the Canadian Pacific Railway $30,000,000 issue—the biggest piece of corporation financing ever put through in the Canadian markets—has been the outstanding development of the week in bond circles, but there have been other interesting events which have had the attention of dealers and investors. These have included the sale of Ontario notes, and the developments in regard to exchange, which, with the strengthening of the Canadian dollar and the pound sterling, have a direct bearing on the bond markets. Then there has also been the sustained interest in foreign bonds, which has extended from the French and German issues to the Argentina flotation. There is only a fair buying demand all things considered, and the earlier tendency of prices continues; this is indicated by the fact that Dominion and provincial issues and the better municipals are off a point to a point and a half from the high mark of the recent strong advance.

Banks as Bond Dealers

Special significance is being attached in investment circles to the fact that the Canadian banks not only played a very prominent part, with the leading bond houses, in the big syndicate which took on the Canadian Pacific issue, but to the other fact that the Bank of Montreal was the successful tenderer for the province of Ontario notes. There is considerable speculation as to the extent to which the Canadian banks may extend their activities into the investment field; they have been making considerable progress in this connection during the last year or so. Not only have they a wide connection through their branches for the distribution of securities, but reference to the bank statement indicates that they are themselves large buyers of government and municipal securities, and are likely to continue to be until there is a revival in business which will take a larger, and more normal, proportion of their available funds.

Interest in Foreign Bonds

There is a sustained interest on the part of investors both individual and institutional in foreign bonds. This was first noted in the inquiries made for the German issue, floated in the United States, and was increased in regard to the French issue, some substantial blocks of which were absorbed in this country. And now there is a demand for the Argentina bonds, which show a return to the investor of approximately 6½ per cent.

It is the yield which is attractive in these foreign government issues; this in view of the lower returns on high-class domestic bonds with the price advances. With many investors they are evidently more attractive than industrial bonds, showing about the same return.

The outlook is that there will be a considerable volume of these foreign issues floated in the United States which will be available to Canadian investors. England, although rapidly regaining her position of financial strength and her dominance as a financial centre, is not likely to be in a position for some time to do any large volume of this kind of financing in addition to taking care of prior claims upon her. THE FINANCIAL POST understands on good authority that the foreign issues which have been floated through New York were first offered in London, and it is the opinion of students of the market that had the London bankers been in a position to take care of them, the rate would have probably been somewhat more favorable to the borrowing countries than has been the case in the United States where foreign issues are a comparatively new thing and where it has evidently been considered necessary to make the price attractive to the public to insure a distribution.

The Pound and Our Dollar

Developments in exchange have had an important bearing on the bond markets. This refers to the strength of the Canadian dollar and the rise of the pound sterling. If the Canadian dollar maintains and strengthens its position, bond dealers look for a change in the movement of bonds which will go from Canada to New York instead of coming from the United States to the Canadian markets.

The present display of strength by sterling is rather puzzling to exchange experts. Usually at this season of the year there is a demand for American funds by England, which causes a tendency to lower rather than higher levels. Two factors are mentioned. One that because of the later crop, payments on this account have been delayed, and the other that Great Britain, despite the heavy drain upon her for war finance, is revealing her remarkable financial strength because of her income from her great volume of foreign investments. While therefore, the present gain in sterling may not be sustained, there is evidence of Britain's inherent financial strength, and with the pound discounted only about three per cent., the possibilities of the English investor becoming again interested in Canadian securities are not to be ignored, particularly if the tendency towards higher interest rates on this side of the Atlantic continues. Call money in New York has advanced from two to around four per cent., and this is a definite indication that the borrowings for speculation in addition to the calls for industrial and commercial capital for the business expansion reflected thereby, are having their effect on the money supply, large as it has been and still evidently is.

High Interest Rates Looked for in London

In view of the interest in bond circles in the question of whether interest rates are to continue their easier tendency until they approximate prewar levels, importance attaches to the statement at Toronto of Hon. R. H. Brand, C.M.G., of London, that "they are not looking for low interest rates in Great Britain." Mr. Brand points out that there is an enormous scarcity of capital on the continent, particularly in Central Europe, and the demands on England for loans to other countries are far greater than she can hope to meet under present conditions. On this ground he opposed the Russian loan as proposed by former Premier MacDonald. Mr. Brand inclines to the view that the scarcity of capital will keep interest rates high, and affect interest rates in Canada and the United States ultimately. England, he says, is anxious to bring the pound sterling back to par, and in order to do so it is necessary that British interest rates should be higher than in New York. However, he makes the point also that as a money market London is still prosperous, and in a position to accommodate borrowers from other countries; London was still the leading money market of the world despite the enormous demands which have been met.

O'Briens Now Control Seaman Kent Concern

A syndicate has just purchased an issue of $400 000 first mortgage, 20-year sinking fund, 7 per cent., gold bonds of the Seaman Kent Co. Starting 25 years ago with one small factory, in days when only the very rich considered the possibility of laying hardwood floors in their homes, the Seaman Kent Co. has become the largest manufacturer of this product in the British Empire, with plants at Meaford, Renfrew and West Lorne, and warehouses at Toronto, Montreal, Winnipeg and Edmonton.

The possibilities of the business have attracted wealthy interests, and this company has for some time past been in the control of the M. J. O'Brien Co., Ottawa. J. A. O'Brien is the president of the new company. To finance the expenditures incurred through the building of the new mill at Renfrew, and to provide additional working capital, the present bond issue was made, and a syndicate headed by Johnston and Ward has purchased the issue. The company's balance sheet shows assets in excess of $3,100 for each $1,000 of bonds issued, with net earnings of more than three times the annual bond interest requirements. A sinking fund to commence in 1925 will be sufficient to retire the entire issue by maturity.

Montreal Tramways Issue for Canada

MONTREAL.—No increase in the issued bonds of Montreal Tramways is represented by the sale of $3,266,000 of the 1941 issue. These bonds had formerly been held to redeem the old issue of Montreal Street Railway Company. This issue was paid off in 1922, and the present issue has been held in the treasury since.

The new issue of $3,266,000 Montreal Tramways Company 5 per cent. bonds, due July 1, 1941, is being offered by Harris, Forbes & Co., Aldred & Co., and Holt, Gundy & Company.

Heretofore the bond financing of the company has been done in the United States market. It is understood that the bulk of this issue, however, will be placed in Canada where the securities of the company hold the very highest position in the public utility field, and these bonds in particular are considered, in investment circles, as ranking close to municipal obligations.

What the World War Cost Allied Nations

LONDON.—From figures collected by the Carnegie Endowment for International Peace, the Morning Post has prepared tables showing the Allied war losses.

Gross shipping tonnage lost through acts of war is listed as follows: Great Britain, 7,757,000 tons; France, 889,000 tons; United States, 395,000 tons; Italy, 846,000 tons; Russia, 183,000 tons; Belgium, 84,000 tons.

Gross war expenditures are thus tabulated:

	Advanced to Allies	Total
Great Britain	£1,739,000,000	£8,805,000,000
France	390,410,000	5,163,000,000
United States	1,891,000,000	6,416,000,000

The Morning Post points out that Britain's debt of £1,000,000,000, which is being repaid, is included in the United States' loan figures.

Property losses are recorded as follows: Great Britain, £350,000,000; France, £2,000,000,000; Italy, £542,000,000; Russia, £250,000,000; Belgium, £1,400,000,000.

C.P.R. NOTE ISSUE A RECORD BREAKER IN HOME MARKET

Will be Largely Over-Subscribed — Perhaps Doubled

From Our Own Correspondent.

MONTREAL.—For some time past the C.P.R.'s advertising has attempted to show how the successful financing of the Canadian Pacific Railway established Canada's credit among nations. The C.P.R. was the leader in bringing large blocks of British and European capital to Canada on terms and with results satisfactory alike to the borrower and the lenders. Now the C.P.R. has established another precedent in offering in the Canadian market alone the largest single issue of corporation securities ever financed in this country. The ability of the company to arrange a syndicate able to handle a $30,000,000 corporation issue, indicates that its senior securities have established themselves on a basis that makes them rank, in the minds of investors, with government and municipal bonds. The offering of a twenty-year note issue on a yield basis of 5⅛ per cent. is of considerable significance in stamping this type of C.P.R. security with its mark of merit.

The issue is being splendidly received, the prospects at writing being that it will be largely over-subscribed—perhaps doubled by the investing public.

Similar to Former Bond

The issue is somewhat similar to a former issue of notes that had been sold largely outside of Canada and which were redeemed earlier this year. They bear 4½ per cent. interest, mature in twenty years and are specifically secured on deferred payments on the company lands that have been sold. These payments total around $66,000,000. The notes will be payable in Canada only. The purchasing syndicate consists of the Bank of Montreal, the National City Company, Limited, the Royal Bank of Canada, the Canadian Bank of Commerce, the Dominion Securities Corporation, Wood, Gundy & Company, and A. E. Ames and Company, and nearly every investment dealer in Canada will take a part of the issue for sale.

The offering of the bonds is made over the signatures of the following firms:

Bank of Montreal; The Royal Bank of Canada; The Canadian Bank of Commerce; The National City Co., Ltd.; Wood, Gundy & Co.; Dominion Securities Corp., Ltd.; A. E. Ames & Co.; Harris, Forbes & Co., Ltd.; Hanson Bros.; R. A. Daly & Co.; Matthews & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Rene T. Leclerc, Inc.; Osler & Hammond; Greenshields & Co.; The Dominion Bank; The Bank of Nova Scotia; Imperial Bank of Canada; Bank of Toronto; Banque d' Hochelaga; The Molsons Bank, Union Bank of Canada; The Standard Bank of Canada; The Sterling Bank of Canada; La Banque Provinciale du Canada.

The company is making the issue a Canadian offering in order to get an even wider distribution of its securities in Canada. The statement of E. W. Beatty, the president, in connection with the issue, said in part:

"The company is not short of funds by any means; its bank account being of very comfortable proportions, but it has for many years been the company's policy to maintain a strong position in its cash resources and, considering the magnitude of the enterprise, this is manifestly prudent. Works of improvement in contemplation to provide for its traffic and for the betterment of existing facilities will require a considerable sum in the near future, and to meet these expenditures and provide ample working capital for other purposes, the directors of the company have decided to make an issue of note certificates in much the same way as was adopted in 1914, save that the issue will be of a public character instead of being restricted to participation by its own shareholders."

WAYAGAMACK'S FINANCING

THREE RIVERS. — The president of Wayagamack Pulp & Paper Co., C. R. Whitehead, is sailing for England on Saturday. There is every reason to believe that Mr. Whitehead is going abroad on official business of the company, and that while in London he will complete any details that may be pending in connection with the loan of £400,000 which was successfully negotiated there for the building and equipment of the company's newsprint plant. It is understood that arrangements are well under way for giving out the contracts and making an early start next spring on the work.

N. S. TRAMWAYS

Effective December 31, Stone and Webster, of Boston, are retiring as general managers of the Nova Scotia Tramways and Power Company, Ltd., according to an announcement by the directors of the company.

"Gas" Tax to Meet Hydro Deficit?

If Ontario is to have a gasoline tax—as to the advisability of which there may be two opinions—then such a tax should assuredly be for the purpose of providing good roads, for the immediate benefit of those who use them and who pay the tax, and for the development of the province as a whole by encouraging modern transportation facilities. The tax should be definitely ear-marked and not paid into the general treasury funds.

There is a growing feeling, however, since the bringing down of the financial statement of Hon. Mr. Price that the proposed gasoline tax may not be to create funds for road building, but to take care of deficits in other accounts. And in this connection the point is made that no adequate provision has been made for sinking funds to take care of the indebtedness on account of the Hydro-Electric Commission involving about $135,000,000.

Ontario motorists will strenuously protest paying an additional price on their gasoline to make up deficits created through unsound financing of the schemes of Sir Adam Beck.

We offer
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External Loan of 1924
6% Sinking Fund Gold Bonds
Due 1st December, 1958.
Price: 95 and accrued
interest, Yielding over
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A High-grade Security—
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4½% Note Certificates
Due 15 Dec., 1944
Denominations:
$100, $500, $1,000
Full particulars on request
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We Specialize in Western, Provincial, Municipal and School Bonds
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Canadian Pacific Railway Company
4½% Note Certificates.
Orders will be filled promptly.
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BANK OF TORONTO BLDG. TORONTO
50 CONGRESS STREET BOSTON

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6½% Cosmos Imperial Mills
Limited
First Mortgage Sinking Fund Gold Bonds
Earnings applicable to bond interest, 8-year average, 1916-1923 inclusive $315,846.51
Bond Interest requirements 65,000.00
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Members: Montreal Stock Exchange, Toronto Stock Exchange

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What will Happen in Montreal Power?
OUR impartial review discusses the position of Montreal Light, Heat and Power from an entirely new angle. Shareholders and investors generally should find it of inestimable help in endeavouring to forecast the possible future trend of the shares.
A copy may be had on request.
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Telephone—Main 3618

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1-3-5 Market Square, St. John, N.B.

Canadian Pacific Railway Co.
4½ SINKING FUND CERTIFICATES
Due: 15 December, 1944
DENOMINATIONS: $100, $500, $1000
Price: 92.25 & Interest
JOHN STARK & Co.
MEMBERS TORONTO STOCK EXCHANGE
Established 1870 Royal Bank Bldg TORONTO

CITY OF BRANTFORD ONTARIO
Tenders for Debentures
$30,000 Serials, in instalments of $3,000 annually, December 15th, 1945-1954. Interest semi-annually, at 5% per annum. By-law 1828.
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Bonds are payable at Brantford, both as to Principal and Interest. Sealed tenders for the purchase of all or any of the above (separate tenders preferred) will be received by the undersigned, at the City Hall, Brantford, up to noon on Wednesday, December 17th next. Brantford delivery and payment will be required. The highest or any tender not necessarily accepted. Bonds are printed and ready for delivery, in amounts of $500 and $1,000. For further information apply to:
ARTHUR K. BUNNELL,
City Treasurer.

Municipal and Provincial Finance

CRUDE METHODS TO OIL WAY FOR HYDRO MACHINE

Settell Says he Supplied Booze to Soften Opposition

From time to time there have been striking evidences of the political complexion of the Ontario Hydro organization. Whenever the commission has found that the autocratic program of Sir Adam Beck has not been in keeping with our democratic legislation, a meeting of the municipalities has been called, and a prepared resolution has been "rubber stamped" by that powerful political body. Then, usually in the last hours of a legislative session, the government has been called upon to deliver the desired bill or take chances with its life.

But it remained for the trial of Charles Settell, Beck's absconding secretary, to reveal the extent to which Tammany Hall methods have been employed in softening opposition and oiling the way for the Hydro machine. Settell declared that he was entitled to the $30,000 he attempted to get away with on a check carelessly signed by Hydro officials, because of sums he had spent on booze and other forms of entertainment in creating good feelings for Hydro proposals. Following are some extracts from the press reports of Settell's statements:

He was asked about the interest of the provincial commission in municipal affairs. "They took a big interest," he said. "Provincial cars and drivers were always sent. To lose an election was a blow."

He referred to an eastern trip which cost him $200. "They were asleep down there and we wanted to wake them up," he said.

"Two days before I left I had to arrange for the entertainment of the municipal electrical association. I spent $15 on gin and beer for them.

"I haven't a cent to-day. I spent all my money for them. I spent $300 on the Hamilton election alone."

"Where were your daily duties, in the office?" "Yes, and my entertaining duties outside."

Settell continued that his house was always open to visitors from out of town, to members of parliament, mayors and aldermen. His hospitality was always extended generously and freely. "I don't suppose any session of the local legislature cost me less than $300 or $400, and if it was a protracted session it would cost me more."

Smoothing the Way

"Explain how this money was spent and why you thought it should be spent?" "It was a matter of knowledge at the Hydro that this was done. Mr. Lucas would put his hand on me and say: 'You are the publicity man, Settell, you are the host'."

Settell said that when votes were to be taken and information was required as to how a certain man was thinking, he would be asked to get this information. "One way of obtaining it was by my hospitality.

"My duty was to meet public men and public bodies, and get to know them so that I could answer questions, and meet mayors, aldermen, controllers, newspapermen, members of parliament, labor men and others—to entertain them and try and advance the cause of Hydro."

Big Bill With Brewery

"You sent $320 to the brewery?" "Yes."

"That debt was incurred to a large extent on account of the Hydro?" "Yes. It was for beer. Maybe 60 cases spread over a period. I don't know just how long. Then just a few weeks ago, the editor of a weekly newspaper came to me. He said he had something on members of the staff. I told Sir Adam. He told Gaby to fix up a statement covering the charges. Gaby forgot. The editor called me and said he was going to run the story without any accompanying Hydro statement. I had to fix that up. I had the editor down to my house twice. There were meals and liquor to pay for. It cost me maybe $25. That last week I was there I suppose I spent $50."

"What about these hurry-up parties you speak of?" "Well, often when the legislature sat late, a member would call me up and say he was bringing some friends down. I might be in bed. I would get up. It was good for the Hydro. Or if the boys were working late, they would come down. During the session there would be several of these parties every week. We would drink some and maybe play cards with a 25-cent limit."

In his plea for acquittal, Settell's counsel declared: "Booze, booze, booze—he did all this for Hydro." As for Settell's story about creating powerful public opinion, counsel continued: "There are Hydro officials in this room at the present time—high officials—but have any of them attempted to go into the box and deny what Settell has said? Why haven't they? You know. Then I think I have a right to ask you to believe every word that Settell has said."

Municipal Power Rates Are Difficult to Compare

THE FINANCIAL POST has been asked by one of its readers as to the kilowatt rate at present in force in nineteen leading Canadian cities, and replies as follows:

We cannot give you the information you want regarding the kilowatt rate at present in force in leading Canadian cities because there is no comparable figures that could be used to show the rate in different cities. For instance let us take a typical Canadian city. The rate for house lighting is 6 cents per kilowatt hour for the first 300 kilowatt hours with gradual reductions to 3 cents per kilowatt hour for larger quantities. The rate for power users varies from 2 cents per kilowatt hour to 1.3 cents per kilowatt hour, according to the amount used. There is a rate of 2 cents per kilowatt hour for power used in residences for heating purposes. All of these rates are subject to a discount of 10 per cent. And, of course, there are such things as service charges, meter rents, etc., in nearly every city. To determine what is the actual kilowatt hour rate in this city, and compare that figure with the kilowatt hour rate in other cities in Canada is practically impossible.

The National Electric Light Association, 29 West 39th Street, New York City, sends to its members confidential rates in force in each Canadian community served by a private company. The rate for Ontario cities served by the Ontario Hydro-Electric Commission would be available from the annual report of the Ontario Hydro-Electric Commission for the year 1923. Rates in the other cities could be obtained by writing to the power company in each community.

We regret that we cannot compile this information for you but you will see that the very complicated nature of rates, etc., makes absolute comparison impossible and even approximate comparisons very lengthy and difficult.

Tenders and By-laws

Dec. 12, Laval des Rapides, Que.—$10,000, 5½ per cent., 20-year bonds. J. A. Paquette, village clerk, Laval des Rapides.

Dec. 15, Hull.—$365,000, 5 per cent., 30-yr. technical school debentures. A. R. Farley, sec.-treas.

Dec. 15, Ancaster Twp.—$10,989, 5½ per cent., 10-yr. debenntures for cement sidewalks. C. E. Reinke, clerk.

Dec. 16, Baie St. Paul.—$65,000, 5 or 5½ per cent., 10-yr. bonds. J. Lavoie, sec.-treas.

Dec. 18, Pointe Claire.—$40,200, 5 per cent., 10-yr. serial bonds. A. Fortin, clerk.

Dec. 22, Terrebonne, Que.—$190,000, 5 per cent., 30-year serial bonds. Ange-lys Beaupre, secretary-treasurer, Terrebonne.

SASKATCHEWAN

Authorizations granted by the local government board from Nov. 21 to Nov. 28, 1924:

Schools: May, $1,500; Hillhead, $1,200.
Telephone: Preeceville, $200.
Village: Dinsmore, $1,500.

Debentures Reported Sold

Eastend, $4,000, 5 yrs., 7 per cent., Regina Brokerage & Inv. Co.; Moose Jaw, $7,325, 10 and 15 years, 5¾ per cent., Moose Jaw Sinking Fund.

Municipal Notes

ASSESSMENT DISPUTE SETTLED

SAULT STE. MARIE.—The Lake Superior Paper Company are satisfied to accept the $30,000 assessment, and both the company and the city have agreed to withdraw their respective appeals against the reduced assessment of $19,500 which was decided upon by the Court of Revision.

STREET WIDENING COSTLY

TORONTO.—The costly nature of street widening operations is indicated by the fact that it is estimated that work on Bloor Street will cost the city $2,026,000. Of this sum 40 per cent. will be paid by the city as a whole and 60 per cent. by property owners directly benefited. The city is prepared to proceed with the widening after December, 1925, under the Homologated Line Act and a by-law voted in December, 1922.

MUNICIPAL COUNCIL QUITS

WINNIPEG.—Inability of the municipality of Chatfield, Manitoba, to collect sufficient taxes to meet current school and administration expenses, has brought the resignation of the municipal council with the result that the government has appointed the secretary-treasurer as official administrator, with all authority of the council. The municipality has no debenture indebtedness. Difficulties have been aggravated because a large percentage of the crops were destroyed by early frosts.

TO BUILD GRAIN ELEVATOR

OWEN SOUND.—The ratepayers on January 1 will vote on a by-law concerning the erection of a grain elevator. The project as outlined is that the municipality shall build the elevator, which is to have a capacity of one million bushels, and on its completion sell it to a company in which Owen Sound capital will be largely interested.

The cost of the modern fire proof elevator which is planned, is about $450,000. Should the by-law be passed, the elevator company will be incorporated and will make a first payment of $50,000 on the cost of the elevator.

MOOSE JAW'S FINANCES

MOOSE JAW.—In making the assessment at Moose Jaw in 1911 improvements were assessed at 60 per cent.; in 1913 this had been reduced to 45 per cent., but in 1923 and in 1924 it was increased to 50 per cent. of the estimated value. The report of the city commissioners for ten months ending October 31, shows the assessment at $28,362,745, with exemptions of $6,076,755, a net of $22,285,990, compared with $22,532,810 in 1923, $51,997,286 in 1913 and $20,609,284 in 1911. The net debt is given at $4,890,405 compared with $5,026,900 in 1923; the gross debt is $6,298,166 and the sinking fund, $1,407,761. The city's borrowing power is given at $4,457,198 and the surplus of borrowing power is put at $248,423.

BANKS WOULD BE RELIEVED FROM MUNICIPAL TAX

Argue That They Are Now Suffering Under Double Taxation

The Canadian Bankers' Association will ask the Ontario Statutes Revision commission to recommend that the banks, doing business in the province be exempt from the business tax being paid to municipalities. The contention is that the banks, already paying taxes to the province on their business are bearing a double levy.

The assessment act at present provides for business assessment of seventy-five per cent. of the assessed value of all land and buildings occupied by the various offices of all the banks doing business in this province. This tax goes to the local municipalities. On the other hand, the province imposes a tax on the banks, computed on the capital of the banks used by them in their Ontario business, and the number of branches which each bank operates in Ontario.

The provincial tax was doubled by the legislature in 1920, during the regime of the Drury government, and in the following year was again increased by almost fifty per cent. The result was that while in 1918 the banks paid to the province under this act 194,753.75, last year they contributed to the provincial treasury a total of $566,502.93 under this act.

The Land Mortgage Companies' Association and the Dominion Mortgage and Investment Association, acting together will open a campaign to have the assessment act amended so that agents and trustees will not be taxed on income received by them on behalf of persons who live outside of Ontario. At present trustees may pay taxes on these incomes, and have been in the habit of deducting the amount of the tax before paying the money to the beneficiary of the trust. Now legal action is being taken in several instances by the beneficiaries, to prevent the trustees from deducting the taxes. If successful, Ontario trustees would be forced to pay out of their own pockets, taxes on income, which they never received.

These associations claim that this tax is driving capital out of Ontario, and cite one instances where $100,000 invested in Ontario was withdrawn because of a tax of $80 payable to the city of Toronto under this act. They state that another block of securities yielding an annual income over $40,000 will also be withdrawn from the province in the near future because of this tax.

IS GASOLINE TAX FAIR TO MOTORISTS?

Would Mean Payment by Latter of Nearly Three-Quarters of Highway Revenue

In weighing the fairness and expediency of the proposed gasoline tax in Ontario of 2c. per gallon, it has been estimated that the provincial government will make an outlay of $10,000,000 on highways during 1925. This amount will include construction and maintenance as well as subsidies to townships and counties.

According to information received from the Ontario Motor League, the revenue for motor licenses during 1924 amounted to $4,750,000. Assuming the normal increase in the number of licenses applied for, the revenue from this source during 1925 will be $5,200,000. In other words, motorists will be paying 52 per cent. of the total maintenance of the highways. But the proposed gasoline tax would probably yield something in the neighborhood of $2,000,000. This is estimated from the present number of motor licenses in Ontario, and the average consumption of gasoline per capita. Assuming that this is near the truth, the direct revenue from motorists alone will be $7,200,000, or 72 per cent. of the total outlay. It is, therefore, contended by the above-mentioned organization that an ample share of the total cost of roads is now taken care of by the motorists direct, without the addition of the proposed tax. It is contended that the rural parts of the country should take a proper share not only in view of the use of the roads, but in consideration also of the appreciation in the values of land contiguous to improved roads.

This Week's Bond Sales

ONTARIO ISSUE

The sale of $5,000,000, 3½ per cent. nine-month treasury bills of Ontario was at 99.639, costing the province 3.9928 per cent. They are payable in New York. The tenders:

Bank of Montreal and First National Bank	99.639
Wood, Gundy & Co.	99.5267
Dominion Securities Corp. and Dillon, Read & Co.	99.4415
MacNeill, Graham & Co., Continental & Commercial Trust & Savings Bank, Chicago, and First Trust & Savings Bank, Chicago	99.43248
The Dominion Bk., Blair & Co., Equitable Trust Co., New York, Chase Securities, Illinois Merchants' Trust, Matthews & Co., and Cochran, Hay & Co.	99.397
Ames & Co.	99.39
National City Co.	99.338
McDonagh, Somers & Co.	99.322

We deal in—
C.P.R. 5's ____ 1934
Bell Telephone 5's ____ 1925
Belgo Paper 6's ____ 1943
Belgo Paper 7's Preferred Shares.
Quebec Power 6's ____ 1953
Quebec Railway 5's ____ 1939
St. Maurice Power 6½'s ____ 1953
Wayagamack 6's ____ 1951
Montreal Tram-Power 6's ____ 1929
Montreal Public Service 5's ____ 1942
Windsor Hotel 6½'s ____ 1943
Laurentide Power 5's ____ 1946
Cedar Rapids 5's ____ 1953
Montreal Tramways 5's ____ 1941
Abitibi Pulp and Paper 6's ____ 1940
Also Bonds of Provinces and the larger Canadian Cities
RENE-T. LECLERC
Incorporated
Montreal- 160, St. James St.
Quebec- 74, St. Peter St.
(ESTABLISHED 1901)
E147

$600,000
Admiral Beatty Hotel
St. John, N.B., Canada
First Mortgage 20-Year 7% Sinking Fund Gold Bonds
Price: 100½ and accrued interest to yield the investor 6.95%
SECURITY
These bonds are secured by a first mortgage on assets valued at approximately $1,500,000.
MANAGEMENT
The Admiral Beatty will be under the direction of the United Hotels Company of America, now operating 22 hotels in the United States and Canada.
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Immediate funds are available for a mining or industrial corporation, meeting the following requirements:—
The company must have been incorporated for longer than a year, and needs additional capital for the development of its properties, expansion purposes or working funds.
The fact that this capital is from the United States and Great Britain, it is necessary that your corporation has already had financial assistance from British or American investors, showing the approval of the British or American interests.
Address P. O. Box No. 24, Chicago, Illinois.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To	Rate	Maturity	Amount	Price	Yield
			Municipal					
Moose Jaw	Dec.		Moose Jaw Sinking Fund	5¾%	1934-39	$7,325	.....	....
Eastend, Sask.	Dec.		Regina Brokerage & Invest.	7%	1929	4,000	.....	....
West Vancouver	Dec.		Royal Financial Corp.	5½%	1934	10,000	99.24	5.60
West Vancouver	Dec.		Royal Financial Corp.	5¼%	1944	50,000	98.81	5.60
Mimico	Dec.		Dominion Development Co.	5½%	....	76,709	101.62	....
St. Tite, Que.	Dec.		Provincial Securities Co.	5½%	1944	50,000	101.61	5.30
			Railroad					
Can. Pacific Rly.	Dec.		Bank of Montreal and Syndicate	4½%	1944	$30,000,000	92.25	5⅛
			Corporation					
Kensington Manor Apts	Dec.		United Bond Co.	7%	Ser.	$95,000	100.00	....
Montreal Tramways	Dec.		Harris, Forbes & Co., Aldred & Co., and Holt, Gundy & Co.	5%	1941	3,266,000	95.	5.45
			Provincial					
Ontario (Treasury Bills)	Dec.		Bank of Montreal and First National Bk.	3½%	9 mos.	5,000,000	99.369	3.9928

Insurance for Buyer and Seller

USE DIVIDENDS TO INCREASE AMOUNT OF LIFE INSURANCE

Opinion Differs on Choice of Policy Options

What form of dividend settlement should I accept? This is a question which puzzles many policyholders who, lacking the advice of an insurance man who has studied the plans, has little means of judging which is the most suitable. As a rule there are four options which may be available—to take the cash, to apply the dividend to a reduction of future premiums, to purchase paid-up additions, and to leave the money on deposit with the company.

In the first place, circumstances which weighed when the application was made have a bearing on the proper plan to be chosen. It may be that the insured cannot reasonably continue to pay the full premium specified—he may have been willing to sacrifice to meet it the first year in order to share in the profits on his insurance rather than purchase a non-participating policy. However, he may have anticipated the profits in the second and succeeding years. In such a case, the first two options are the natural ones to accept, either of them being satisfactory, as they really amount to the same thing.

Opinion Differs

However, when the cash value is not needed immediately, consideration may be given to the other options. A wide difference of opinion exists, even among insurance men, as to which plan is the most desirable. Some favor the dividend addition because it increases the protection and leaves a cash value available on the addition if an emergency arises. The dividend addition is really additional insurance on the single premium plan—that is, the premiums are paid in one sum instead of periodically. The insured gains somewhat because the premium is lower than that on a new single premium policy, because no allowance has to be made for expenses and agent's commission. In most cases the addition may be secured without a medical examination. If the dividend money were simply left on deposit it would accrue at a substantial rate of interest, and act in the nature of a reserve fund which might be used by the insured to meet some future premium or for other purposes. If the insured died, the accumulation of this would be payable in addition to the face value of the policy.

However, many insurance men prefer selling the insured additional insurance on any suitable plan, using the dividends on the existing policy to pay the premiums. In pointing out the advantage of this to the insured, as compared with the dividend addition option a recent issue of the Great West Bulletin says:

A Concrete Example

"Let us consider, for an example, an ordinary life policy at age 35 in a well-known company which pays substantial dividends. Its regular premium rate, without disability or double indemnity features, for a $10,000 policy is $281.10. At the end of the first year a cash dividend on the basis of the present dividend schedule, of $61.10 is paid to the policyholder. This he may use to buy $143 of additional insurance on the dividend-addition plan, bringing his total insurance in the second year of his policy up to $10,143.

"But suppose instead of buying an addition to his original policy, he takes that cash dividend of $61.10, calls the agent who sold him the original policy into his office and says, 'I want to buy some more insurance with this.' Provived he is still insurable (and if he is not, he could then choose the dividend-addition plan), at the regular premium rate at age 36, of $28.95 per $1,000, he can obtain for that $61.10 another ordinary life policy for $2,000, and at the same time still keep for himself $3.14 out of his dividend cheque. In short, for less actual outlay he can in-

(Continued on page 16)

AIM AT COMPULSORY INSURANCE OF AUTOS

Montreal Motorists' League to Take Action—Secure Policy When License Issued

MONTREAL.—Compulsory liability and accident insurance for every motorist is the aim of the Montreal Motorists' League, according to President Riley Hern, and this amendment to the Motor Vehicle Act will be asked for. It is proposed to have every motorist take out such insurance at the time the car license is issued. At the present time the vast majority of motorists are not insured against liability, the principal reason being, according to Mr. Hern, the comparatively high rates of the insurance companies. He points out, however, that with this assured larger business the rate would naturally drop lower.

This question of compulsory automobile liability insurance has been discussed at length in recent months in insurance circles. It is admitted that there are many unsatisfactory factors in the present situation. However, the address of Hon. Wesley E. Monk, Massachusetts Commissioner of Insurance, before the conference of the Provincial Superintendents of Insurance last fall, as reported in THE FINANCIAL POST, indicated the many difficulties in compulsory insurance. He emphasized in particular the apparent need for the government issuing policies if the plan were adopted. Yet it is evident (as the Montreal action indicates) that the demand for this protection exists.

The Record of Fire Losses in Canada

Place	Property	Date	Damage	Insurance	Cause
Nova Scotia					
Pictou	Toole & Corbin, bldg.	Nov 22	$ 500	partial	unknown
Yarmouth	Yarmouth Light & Power Co. plant	Nov. 30	heavy	partial	def. wire
Florence C. Fateaux	res. and store	Dec. 4	35,000	......	....
Florenge	Prov. Workmen's Assoc. Hall	Dec. 4	15,000	......	....
Lockport	V. Mackay, residence	Nov. 28	total	small	stove
Prince Edward Island					
Elmsdale	A. L. Rennie, bldg.	Nov. 24	heavy	partial	unknown
Malpeqne	T. McNutt, barn and contents	Nov. 27	heavy	......	gasoline engine
New Brunswick					
Shediac	F. Ouellet, barn	Nov. 30	1,600	small	....
Public Landing	Mrs. J. Livingstone, 2 houses	Nov. 26	heavy	partial	unknown
Woodstock	Dunbar Eng. & Fdy. Co., shop	Nov. 28	5,000	small	unknown
Mangerville	S. Ladds, barn and contents	Nov. 28	600	none	unknown
Norton	N. Veysey, barn and contents	Nov. 26	heavy	300	unknown
Nelson	O'Brien, Ltd., barn	Nov. 29	total	......	....
Quebec					
St. Anne de Bellevue	MacDonald Agricultural College, barn	Nov. 29	25,000	partial	s. combustion
Montreal	Harbor Commission elevator (one death)	Dec. 1	50,000	......	explosion
St. Hubert	Hotel Charron	Nov. 30	considerable	......	unknown
Grand Mere	J. B. Gerin, res.	Nov. 26	heavy	......	unknown
Quebec	M. Dombrowski, shop	Nov. 30	heavy	......	....
Shawville	Pontiac Hotel	Dec. 1	30,000	covered	lantern
Verdun	E. J. Barette, store and res.	Nov. 30	heavy	......	....
Frampton	J. O'Grady, barn and cattle	Nov. 27	......	......	....
Beauceville	Mrs. S. Veilleux, 3 houses	Nov. 27	heavy	......	unknown
Weedon	C. Gauthier, res.	Dec. 3	considerable	partial	....
Ontario					
Renfrew	A. Koepsel, res.	Nov. 27	4,500	partial	....
Toronto	Can. S. K. F. Co., bldg.	Dec. 1	500	......	unknown
Chatham	J. Simpson, barn	Dec. 1	4,000	......	def. wiring
Wallaceburg	G. Carley, res.	Dec. 1	considerable	covered	def. chimney
Meaford	L. Juniper, res.	Nov. 27	2,500	......	def. chimney
Kaministiquia	C. J. Ellett	Nov. 27	5,000	partial	unknown
Brockville	R. Kilpatrick, E. Ryan and J. Mulville, res.	Dec. 1	total	......	....
Gananoque	C. W. Wand, res.	Nov. 27	total	......	....
St. Marys	D. Pearson, res.	Nov. 22	total	partial	....
Bowmanville	W. M. Horsey, block	Dec. 3	50,000	partial	unknown
Cobalt	2 theatres, hotel and restaurant	Dec. 3	25,000	partial	....
Toronto	Upper Can. Tract Soc.	Dec. 3	10,000	......	....
	McKenna's Book Store		3,500	......	....
	R. Callum Tobacco Co.		4,000	......	....
	Confed. Life Bldg.		2,000	......	....
Sarnia	J. Purvis, res. (one death)	Dec. 1	total	......	explosion
Inglewood	W. Standing, barn	Dec. 2	20,000	7,000	unknown
Chatham	H. O'Brien, farm bldgs.	Nov. 30	35,000	......	unknown
Port Hope	C. Hanna, barn and crop	Dec. 1	6,000	......	....
Midland	F. Burgie, res.	Dec. 2	total	......	....
Sydenham Mtn	A. Borer, barn and bldgs.	Nov. 30	heavy	small	unknown
Chesterville	W. A. McElroy, barn and crop	Dec. 2	10,000	......	unknown
Waubaushene	J. Fraser, shop	Dec. 1	total	......	....
Rainham Centre	A. Culp, res.	Nov. 28	considerable	......	s. combustion
Chatham	J. Simpson, barn and car	Dec. 1	4,500	partial	unknown
Petherick's Corners	H. Sweet, bldgs	Nov. 25	total	......	stove pipes
Creemore	A. McArthur, barn and crop	Sept. 2	7,000	partial	....
Erin	Mr. Cook and Grundy's bakeshop	Nov. 28	considerable	partial	....
Wallaceburg	G. Carley, res.	Dec. 1	considerable	small	def. chimney
Woodbridge	G. Codlin, bldgs.	Dec. 4	1,000	none	....
Alvinston	H. A. Gilroy, barns	Dec. 3	10,000	partial	unknown
Norwood	W. Thompson, barn and contents	Dec. 3	heavy	......	lantern
Harbord	Mrs. M. Berigan, res.	Dec. 2	5,000	small	....
Arden	J. E. Barker, saw mill, planing mill	Dec. 4	10,000	partial	....
Oakville	Mr. Grimshaw, barn	Dec. 3	total	......	unknown
Cayuga	Mrs. W. Graham and L. MacNiven, barns	Dec. 3	10,000	......	def. wire
Belleville	F. Plummer, res.	Dec. 5	considerable	partial	....
Fort William	M. Yronuk, res.	Dec. 5	total	......	....
Wiarton	J. Miller, farm bldg.	Nov. 29	considerable	none	ashes
Long Branch	G. W. Ellicott, res.	Dec. 7	3,800	partial	lamp
W. Nissouri	C. Switzer, barn	Dec. 2	total	partial	unknown
Manitoba					
Marwood	"Sym's" barn	Nov. 27	total	......	unknown
Fort Garry	Jefferson Inn	Nov. 25	10,000	7,500	explosion
Winnipeg	Y.W.C.A. bldg. and Liggett store	Nov. 26	heavy	......	....
Winnipeg	H. L. Druxerman, store	Nov. 30	1,200	covered	....
Winnipeg	Golden Standard Lead and Paint Co. and Capitol Motors, Ltd., storehouse	Nov. 28	20,000	10,000	unknown
Saskatchewan					
Moose Jaw	F. Colenut, barn	Nov. 26	11,000	partial	s. combustion
Birch Hills	Blanchard Bros., barn	Nov. 25	3,000	partial	....
Lake Lenore	butcher shop & harness shop	Nov. 24	5,000	......	....
Conquest	D. Warlow, barn	Nov. 21	severe	partial	....
Caron	F. Colenut, barn and contents	Nov. 25	heavy	partial	....
Saskatoon	Saskatoon Drug and Stat. Co.	Nov. 26	500	partial	....
Alberta					
Condor	J. R. Ross, barn and contents	Nov. 26	considerable	partial	gasoline lamp
Crossfield	McKay's Garage	Nov. 24	14,000	7,500	unknown
	U. F. A., store	Nov. 24	14,000	partial	unknown
	Garage and laundry, bldgs	Nov. 24	6,500	5,000	unknown
	Gus. Retschlae	Nov. 25	700	none	....
British Columbia					
Qualicum Beach	F. Gillan, res.	Nov 25	total	partial	....

COMPLETING PLANS FOR UNDERWRITERS' 1925 ACTIVITIES

Will Hold Congresses and Examinations at Local Centres

The examinations for the degree of Chartered Life Underwriter of Canada will be held simultaneously at various centres on May 29, 1925, according to a decision reached at a recent meeting of the educational committee of the Life Underwriters' Association. This practically marks the completion of plans begun when the association applied for a charter. The object of the changes which have been effected in preceding months is to develop among insurance men a thorough knowledge of all factors bearing on the placing of insurance, aside from the sales training. The benefits of this to the public should not be overlooked. It will mean that those approached to purchase insurance from qualified members can rely on being given sound advice, and many errors which have crept into insurance programs will in future be avoided.

Examination centres have been set at Halifax, St. John, Sherbrooke, Quebec, Montreal, Ottawa, Kingston, Toronto, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria. The association has announced that additional centres will be added where sufficient applications arise. The examination fee has been set at $10, and only those with three years' membership in the association will be allowed to try the examination.

The Life Underwriters' Association is planning to extend its activities in other directions during the coming year. Eleven congresses will be held at different places, and a number of outside speakers are being secured. The congress centres in the East so far selected are: Toronto, Jan. 14 and 15; Ottawa, Jan. 29 and 30; Halifax, Feb. 5 and 6; St. John, Feb. 12 and 13; Montreal, Feb. 19 and 20. Other meetings will be held for one day each at St. Hyacinthe, Sherbrooke, Sydney, Charlottetown, Moncton, Quebec and Three Rivers.

Hail Board Liability to Bank Now Reduced

CALGARY.—This time last year the Hail Insurance Board of Alberta owed the bank $2,240,000, and borrowed additional money during 1924, amounting to $479,000, to pay claims. The total indebtedness, however, has now been reduced to $750,000, which amount is amply covered by hail insurance taxes still outstanding. A. H. Tovell, the manager of the board, states that the board felt satisfied that at the end of the financial year, two months hence, the liability at the bank would be pretty near vanishing point.

AS CHRISTMAS PRESENT

One of Canada's largest life insurance companies is making a special appeal at this season to heavy employers of labor suggesting that the latter show tangible appreciation of their employees' services at Christmas time by making it possible for them to take an additional life insurance. The plan is one of group insurance which provides easy payment on $1,000 insurance for every employee interested. Under this plan no medical examination is required.

Makes New Canadian Underwriting Record

J. P. Williams of Picton, Ont., representing the Great West Life Assurance Company, has beaten all previous Canadian records for the number of applications for life insurance written in one month.

During November, Mr. Williams completed no less than 159 applications. The previous record stood at 135, secured in 1920 by Mr. J. S. Morreau of the same company, in Quebec.

These records illustrate the increasing popularity of life insurance, and the possibilities of expansion by these men who have gained the confidence of their community.

INSURANCE LICENSES

The following licenses have been issued by the Department of Insurance, Ottawa: to the Rossia Reinsurance Company to transact fire insurance; to the London Mutual Fire Insurance Co., the Occidental Fire Insurance Co., the Imperial Assurance Co., the Phoenix Assurance Co., and the London and Lancashire Insurance Co. to issue tornado insurance; to the Columbia Insurance Co. to issue tornado and sprinkler leakage insurance; to the Yangtsze Insurance Association to transact sprinkler leakage insurance; and to the British Colonial Fire Insurance Co. to issue sprinkler leakage insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas.

JOINS NORTH AMERICAN LIFE

F. A. Buck, well known in Montreal insurance circles for the past 25 years, and one of the Montreal district managers of the Metropolitan Life for the last seven years, has recently been appointed Montreal district manager for the North American Life Assurance Co.

California and Pacific Coast Tours

During the Winter the Pacific Coast States and British Columbia offer a haven of refuge from our rigorous climate, particularly Sunny California. California has become famous as a Winter tourist region because of its excellent climatic condition, its varied and magnificent scenery, the possibilities it affords for all kinds of outdoor sports and recreations, its splendid motor roads, sea bathing, etc.

The Canadian National Railways offer a wide choice of routes embracing rail and sea trips. Travel one way through Canadian Rockies via Jasper National Park and Mount Robson, the North Pacific Coast route to Vancouver and Victoria, Seattle, Portland, San Francisco and Los Angeles.

Any agent of the Canadian National Railways will be pleased to furnish full information regarding these tours.

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A Life Company that is genuinely MUTUAL exists for one sole purpose—to reach as many homes as possible with its protective policies, furnishing them at the lowest cost. To this end all profits arising from economical management, low mortality, high interest and other sources are distributed IN THEIR ENTIRETY among the members and are used to lower premiums or increase the amount of insurance, or may be withdrawn in cash. Maximum protection at minimum cost is the exclusive aim and object of a truly mutual company. The result of this intensive effort in our own case is that we have given protection at actual cost to the company, and members of the mutual are found in every part of the Dominion—our organization is mutual both in theory and practice.
THE MUTUAL LIFE OF CANADA
Funds Distributed or Held For Distribution, $106,492,134. — WATERLOO ONTARIO. — Business in Force: $290,000,000.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE : MONTREAL
Assets
Two Hundred Million Dollars
You can rest assured

THE REWARD OF WISDOM AT THIRTY
Policy P.21296 (age 30) for $5000 (20 Payment Life) issued 1904. Annual Premium $158.50. Total paid $3170.
CASH VALUE AT MATURITY 1924 $4250
EXCESS OVER PREMIUMS PAID 1080
Policyholder had option of continuing policy as a fully paid-up participating contract for $5000 and withdrawing surplus $1665; or applying surplus in purchasing a participating bonus addition of $3220.
Protection with Profit
The Great-West Life Assurance Company
Head Office Winnipeg
In addition to the protection for 20 years
18

INTERNATIONAL TIME STAMPS
The most reliable spring-driven stamp on the market. Sets dates automatically. Prevents mistakes and disputes about time in connection with mail, documents, instructions, accounts, etc.
We also make automatic attendance registers, electric time systems, etc. Write for folder.
International Business Machines Co. Limited,
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Satisfactory Service Guaranteed
PRUDENTIAL TRUST COMPANY
LIMITED
Trustees, Executors, Administrators, Real Estate and Insurance, Safety Deposit Vaults.
J. P. STEEDMAN, Chairman of the Board
B. HAL. BROWN, President and General Manager
HEAD OFFICE
PRUDENTIAL TRUST BLDG., Montreal
TORONTO OFFICE
Reford Bldg., 217 Bay St.
Branches throughout Canada and in London, Eng.

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

THE
WESTERN EMPIRE
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON — EDMONTON
CALGARY — VANCOUVER

THE PROVIDENT ASSURANCE CO.
189 ST. JAMES STREET, MONTREAL
Tel.: Main 4310, 4311, 4312, 4313
INSURANCE:
FIRE, AUTOMOBILE, LIABILITY, LIFE, ACCIDENT, SICKNESS, PLATE GLASS, BURGLARY, GUARANTEE, SURETY.
Incorporated 1905

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A HANDBOOK OF INFORMATION
CANADIAN GOVERNMENT ANNUITIES

Besides being the safest of all investments, because it is guaranteed by the Dominion of Canada, a CANADIAN GOVERNMENT ANNUITY carries with it these other advantages:
It commences at any age you choose and lasts as long as you live.
It may be of any amount from $50 to $5,000 a year.
It is purchasable on very easy terms, easier the earlier you commence purchase.
It is free from Dominion Income Tax. It cannot be seized for debt. It cannot be forfeited.
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For full particulars, fill out this Coupon and address it as directed.
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Please send me the "Handbook of Information" and full particulars as to cost of a Canadian Government Annuity. My age last birthday was .... years.
Full Name ....
(State whether Mr., Mrs., or Miss)
Post Office Address ....

THE CROW'S NEST FREIGHTS WOULD MEAN MORE TAXES

That Point is Brought Out Before the Cabinet

From Our Own Correspondent.

OTTAWA.—The hearing by the Cabinet of the appeal by the prairie provinces for a ruling suspending the order of the railway commission in its last judgment on the Crow's Nest Pass rates was a fitting finale to the discussion of this much vexed question. Not that this means the end of it in an absolute sense, but the end has really been reached insofar as the discussion of the meaning of the agreement is concerned, outside the courts.

It was much easier to follow counsel on this occasion than it is before the railway commission, where the proceedings, being before men who have become more or less experts, are necessarily of a more or less technical character. But the average cabinet minister, being anything but an expert on railway rates, must have the subject put to him very plainly, if he is to understand it.

The main argument advanced by H. J. Symington was that the Crow rates had been fixed by statute, and that the railway commission could not override it. But the railway commission had over-ridden it, therefore the cabinet should rescind its order. The attitude of the commission towards the agreement had changed; formerly it had held that it was bound by it, now it said it was not. The prime minister on his Western tour had said that the government had brought back the Crow's Nest Pass rates; accordingly it should see that this was done. The argument on the grounds of consistency was stressed.

Changed Conditions

E. Lafleur, K.C., for the Canadian Railway Association, held that the Crow rates applied only to the C. P. R. lines in existence in 1897. As the operating ratio in that year was only 67, and now was over 80, it was unjust to think that the same scale of rates should apply. The Canadian National Railways had not been a party to the agreement, and yet it was bound to meet the Crow rates at competitive points, which was unjust. With the creation of the Railway Commission, in 1903, control of rates had passed to it. It was the most competent body to deal with such matters, and as the Supreme Court had been asked to interpret the agreement, the cabinet should not take action in the matter, but should await the tribunal's decision.

W. N. Tilley, K.C., developed the argument that before the Crow agreement was entered into, the government could not, without injustice, control rates on the C. P. R. until a certain dividend had been earned, and that with the creation of the railway commission, control of rates had passed to it. This meant that the agreement, negotiated before the commission was created, was subject to that body. The Crow agreement had not created a new rate system, it had merely provided for the building of a road, and the rates provided were incidental to it. All rate tariffs were subject to the commission, therefore this rate tariff was subject to it. If the commission were to fix rates fair and reasonable to all parties, it had to be unfettered in its action.

The Nationals Object

A. Fraser, for the Canadian National, stressed the point that it was unjust that the system should be bound to apply rates fixed by an agreement to which it had not been a party. The rates on the C. N. R. had come under the commission in 1918, and it was up to that body to grant rates that were fair. If this were not done, the results would be serious, for the increased deficits resulting would have to come out of the pockets of the public in taxes.

Hon. R. E. Finn, appearing for the Maritime Provinces, said that they had suffered much through the rate tariffs that had been filed by the railways on July 7, and had quite as strong a grievance as had the West. Notwithstanding this they took the view that as questions of very great importance as to the meaning of the Crow agreement had been referred to the Supreme Court, it would be inadvisable for the cabinet to take action pending a decision. He thought that the West should also take this view of the situation. Mr. McGeer, K.C., for British Columbia, argued for the rescinding of the commission's order.

USE DIVIDENDS TO INCREASE AMOUNT OF LIFE INSURANCE

(Continued from page 14)

crease his insurance protection on the latter plan to $12,000 the second year as against $10,143 on the dividend addition plan."

If this plan were adopted, the insured could have $12,000 protection and even reduce the premiums, because the new $2,000 policy would return dividends over and above those received on the original $10,000. These could be taken in cash or used to purchase still more insurance. In the latter case the amount of protection enjoyed would tend to accumulate year by year. The one big objection to this is that on smaller original policies the dividends would not be large enough each year to cover the premium on a minimum ordinary policy. Referring to this, the Great West Life points out that in such cases the dividends might be left on deposit with the company, and in a few years they would be sufficient to buy an additional policy.

Some may look for an explanation of these contended advantages in using the dividends to purchase additional insurance. In giving it the bulletin says:

"Now what is wrong with the dividend-addition plan? Simply this, the premium rate for the addition is too high. Where you sell an ordinary life policy you sell the largest amount of permanent life insurance protection that can be bought for the money. But when you sell the dividend-addition plan in connection with that policy you sell the smallest amount of additional protection that can be bought with the dividends. In short, you couple the lowest-rate permanent premium plan, the ordinary life plan, with the highest-rate premium plan, the single premium plan, in the one contract. The latter plan doesn't properly belong in combination with the continuous payment plan. It is a glaring inconsistency, a misfit. The two plans are the antithesis of one another and as far apart as the two poles. The man who needs the low-rate ordinary life plan should never be sold any insurance on the high-rate single premium life plan."

In raising the possibility of a dividend addition plan being devised so that the insurance is on the same plan as the original policy, the Great West Life points to the advantage over the single premium basis now in use.

Canada Cement Shares Backed by Heavy Re-Invested Earnings

Year's Report Not Likely to Show Much Change From Last Year But Prospects for the Future Are Excellent for the Company

From Our Own Correspondent.

MONTREAL.—It only took the return of Frank P. Jones to his desk to stimulate Canada Cement stock to action. The president of the company has been in ill-health for some months, but returned a few days ago feeling fit and fine again. The shares, which had been neglected by traders for some months, became more active and sold up close to the former high level of earlier in the year.

Advance indications are that Canada Cement's earnings will show little change from a year ago, when the rate per cent. earned on the common shares was 6.58 per cent. after deductions for reserves, as against dividend requirements of 6 per cent. Earnings from operations may be lower, due to little changed production and reduced prices, but the company's income from investments is steadily growing and will again show an increase over the income from this source a year ago which will just about offset any possible decline in operating income.

Building is Being Rented

Shareholders will be interested in learning that rentals in the Canada Cement Company's new building in Montreal have increased satisfactorily during the past year, and it is stated the building is now meeting all expenses and at the same time returning an income to the company as great as it is receiving on its other investments in bonds and various securities. This is being accomplished despite the fact that vacancies exist on at least three of the floors.

The building has proved to have an interesting advertising value for the company. Since it was built as a demonstration of the possibilities of concrete for office building construction, several additional large buildings in Montreal have been built in similar fashion. One in close contact with the company states that the cement that has already been sold as a result of the advertising value of this building exceeds the amount of cement that would be used in a 50,000 h.p. water power development.

Prospects for a growth of consumption of cement in Canada are rather favorable at the present time. Before the war orders from farmers comprised about fifty per cent. of the total consumption of cement in Canada, but the farm business has fallen off greatly. With greater purchasing power on the farms there should be better farm business. Water power development and paper mill construction, which have taken many hundreds of thousands of bags of cement in Canada, are likely to continue on a broad scale. Highway construction and the building of apartments, offices and similar public buildings are also proceeding satisfactorily. Because of the greatly over-built condition of the cement industry in Canada the increased consumption will mean a great deal to Canada Cement, which controls the bulk of the producing capacity and is the largest factor in sales at the present time.

Statement on Industry's Condition

In this connection it is worth while again to recall the statement of the president of Canada Cement, Frank P. Jones, on the subject of Canada's producing and consuming capacity in cement, that he delivered in his remarks to shareholders accompanying the last annual report. Mr. Jones said:

"The volume of business for 1923 showed a slight improvement over 1922, but Canada's consumption of cement is still 20 per cent. less than in 1913 and was in 1923 only about 48 per cent. of the producing capacity of Canadian mills. The demand since 1921 has shown a slight increase and we hope it will continue to increase, but this depends on the growth and prosperity of Canada and undoubtedly the present producing capacity will be sufficient for many years to come.

"The cement producing capacity of Canada and her present consumption by districts are as follows:

Districts	Capacity*	Consump.*	Excess c'p'city
Brit. Col.	1,650,000	503,000	228%
Alta., Sask., & Manitoba	2,800,000	517,000	442%
Ontario	5,120,000	3,708,000	38%
Que., N. B., N. S., and P. E. Isld.	5,060,000	2,360,000	114%
	14,630,000	7,088,000	106%

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*Barrels.

"The situation shown by these figures was brought about by the fact that prior to the war, your Directors, in common with others, expected that the increasing demand for cement would continue and prepared to meet it by enlarging your existing mills and by building new ones. In this expectation they were mistaken, as there has been a decrease in demand instead of an increase, with the result that Canada now has a producing capacity more than 100 per cent. in excess of her requirements.

Conservative Financial Reports

While many of the Canada Cement Company plants are idle and some of them are likely to be abandoned for all time, the properties have been written down to a basis where they stand on the books of the company at a low figure. As has been pointed out in these columns before, the company's property account stood at $26,000,000 at the end of 1923 with the producing capacity—twice what it was in 1909 when the company was formed and the properties were taken in the balance sheet at $27,000,000. In other words the $13,000,000 written off plants for depreciation in fifteen years was the result of ultra-conservative management of affairs.

There is little immediate prospect for higher dividends on Canada Cement shares. The company has over $6,000,000 of bonds outstanding. These mature in 1929, but at the present time the company has liquid investments exceeding the amount of bonded indebtedness. It is virtually assured that the bonds will be paid off when due without any new bond issues, which would make the preferred stock a first charge against the company's entire plants and equipment, subject only to the mortgage on the head office building, which will be gradually reduced. The common shares should by that time have assumed a position to which they are rapidly moving and which will be comparable to many of the best preferred shares.

Prospects For Dividend Increase

Until these bonds are paid off the common dividend is likely to remain at the present level. The company seems to have established the policy of sharing any lower costs that come from increased production with consumers of cement. Prices have been materially reduced during the past year, serving to reduce the possibility of competition without materially reducing the rate per cent. earned on outstanding shares. If the company continues to reduce cement prices as production costs decline the increased return to shareholders can only come from increased income from investments and from increased production, through a growth in the consumption of cement in Canada. But based upon these two factors the prospects for higher earnings and in time higher dividends are bright.

Growth of Financial Strength Canada Cement Company

	Investments	Reserves	Surplus
1923	$5,626,432	$2,736,635	$ 705,050
1922	3,620,947	2,560,301	653,158
1921	2,348,442	2,388,278	614,040
1920	2,745,131	2,287,135	898,971
1919	3,602,611	2,215,320	1,424,858
1918	1,648,837	1,325,000	2,677,643
1917	914,442	1,170,000	2,577,000
1916	35,234	760,000	2,092,818
1915	35,234	610,000	2,065,233
1914	34,234	435,000	1,512,269
1913	40,234	330,000	1,190,279
1912	42,234	203,000	781,062

POPULATION FIGURE HARDLY DEPENDABLE

An Estimate in Which There Are Several Uncertain and Variable Factors

From Our Own Correspondent.

OTTAWA.—The population estimate just issued by the Bureau of Statistics, which places the population for 1924 at 9,226,740, or an increase of 143,600 over that for 1923, and an increase of 438,000 over that for 1921, has aroused much interest as to how it is made up.

The system followed is a combination of two methods, the arithmetical and the progressive. Accordingly, as one or the other seemed to be best adapted for the getting of the facts in the case of a particular province, it was used. In the arithmetical method the average annual increase during the decade 1911-21 is obtained, and is used as the basis for the estimated increase during each year of the present decade. In the case of the geometrical method, the ratio of increase during the preceding decade is used as the basis for the annual increase in the present decade.

From the foregoing it is evident that the figures recently announced can, at best, be only approximately correct. If the movement of population since 1921 approximates to that of the last decade, then there is good reason to think that the figures are not far out. On the other hand, if the emigration has been as heavy as the United States labor department's figures indicate, then, of course, the census estimate will not be as reliable.

In considering these figures, it must also be taken into account that during the calendar years 1912 and 1913, the first two after the 1911 census, about 780,000 immigrants arrived in Canada, as compared with only a little over 200,000 during the calendar years 1922 and 1923.

A PROTEST RE TAXATION

Fort William Times-Journal:— Canadians should by this time have realized that they took a prominent and worthy part in a war, and that they have now to pay the bills. Knowing that they did their duty, they will, no doubt, meet the obligations thus incurred without much to-do about it. But at a time when the debts that have to be paid are so heavy, it is foolish to run unnecessarily further into debt or to fritter away in extravagance the income which should be earmarked for a reduction of our liabilities. No business man in like predicament would adopt any other policy than that of limiting his expenditure until he was free from embarrassment.

The finest from Virginia and the Orient for his Christmas!

You run no risk of disappointing even the most particular man's tobacco taste, when you select one of these famous brands of cigarettes or tobacco for Christmas. The makers' guarantee of quality covers every package.

On sale, at all stores where good tobaccos are sold. Put up in attractive Christmas wrappings.

Strollers Cigarettes

Packages of 10s or 25s, Christmas wrapped, in 100s.	$1.40
Tins of 50	.70
Tins of 100	1.40

Philip Morris Navy Cut Cigarettes

10-10s in Christmas wrapping	$1.40
Tins of 50	.70
Tins of 100	1.40

Philip Morris Virginia Ovals

5-20s in Christmas wrapping	$1.75
Tins of 50	.90
Tins of 100	1.75

Herbert Tareyton London Smoking Mixture

This smoking tobacco is a beautifully blended tobacco, mild, but of the richest aroma and flavor. An unusually good tobacco which pleases the most particular smoker.

½-pound tins	$1.50
1-pound glass Humidor jars	3.25

Herbert Tareyton London Cigarettes

Tins of 50	$0.85

Melachrino Cigarettes

10-10s in Christmas wrapper	$2.50
In tins of 50	1.25
In tins of 100	2.50

Plain or Cork tipped

If something unusually select is desired we recommend Melachrino No. 4.

Tins of 50	$2.25
Tins of 100	4.50

Melachrino Individuals, each cigarette individually wrapped in tin foil. Put up in tins of 50 with Christmas ribbon and label, a very attractive packing, $2.50.

STROLLERS
PHILIP MORRIS & Co. Ltd
NAVY CUT
Merry Christmas Happy New Year
VIRGINIA OVALS
HERBERT TAREYTON LONDON SMOKING MIXTURE
HERBERT TAREYTON LONDON CIGARETTES Herbert Tareyton
M. MELACHRINO & Co
MELACHRINO
Seasons Greetings

Your Business Problems—

A confidential chat—

with one of our trained representatives may open your eyes to many ways of improving your present financial position.

A means of strengthening credit—

for instance, can often be discovered through a special analysis.

Life Insurance—

may or may not be the solution of your problems, but we cannot tell without your assistance.

Let us answer some of your questions, and you can then judge for yourself as to our ability to serve you.

You incur no obligation by writing us a letter

Canada Life Assurance Company

Head Office, 46 King St., W., Toronto, Canada

Young Girl Dies Before Life Policy Delivered

The danger of buying a life insurance policy without making some definite settlement for the payment of the first premium, either in cash or part cash and a note, when making the application is illustrated by an incident reported by the London Life Insurance Company. Miss Mary Richardson, of Gleichen, Alberta, was induced by a representative of the London Life to apply for $1,000 20-payment life policy. This she did on September 24, making her mother her beneficiary. The medical examiner found her to be in excellent health. The family history and habits were good and she was reported as having "never been sick." She was young and healthy and but 16 years of age.

The first year's premium was paid in cash and an interim receipt given. The completed application reached the home office in due course and the policy was issued October 5. In the interim period—to be exact, October 1—she became ill with acute appendicitis. She died in Gleichen Hospital just a few hours after the policy had been written at the home office.

The $1,000 was, of course, paid in this case, but if the settlement had not been made the beneficiary would have had no claim on the company, the beneficiaries would have been displeased and the agent would have been placed in an embarrassing position.

Increase Capital of Insurance Company

The directors of the Insurance Company of North America have approved a plan to increase the capital of the company from $5,000,000 to $7,500 000. A special meeting of the stockholders has been called for January 22, 1925, to vote upon this recommendation. The company will issue 250.000 shares of new stock, with a parity of $10 a share.

IMMIGRANT NOW PREMIER TALKS ON IMMIGRATION

Greenfield of Alberta Makes an Impression at Ottawa

HIS PRACTICAL PLAN

Would Have Empire Settlement Board Issue Bonds and Sell Suitable Lands to Settlers on Long Terms

From Our Own Correspondent.

OTTAWA.—Speaking before the Canadian Club here last Saturday, Premier Greenfield, of Alberta, made a decided hit. He is a strong advocate of the theory that able-bodied men, willing to work, even though they may be inexperienced, make good farmers—just as good as any others. He made a strong plea for an immigration policy that would bring large numbers of this kind of people from the British Isles.

Premier Greenfield's remarks were the more convincing, for he spoke out of the depths of a rich personal experience. He said that his father had intended him for commercial life, but that he found he could not make good at it. He then came to Canada, worked as a farm hand in Ontario, got experience, married, and with an almost unbelievably small capital had taken up a homestead in Northern Alberta. To-day he has a home and farm of 640 acres.

Experience Not Necessary

It was a mistake to think that farming experience was necessary to successful farming in the West. The last two world's wheat prize winners at Chicago were a proof of this. "I explain this," he said, "by the fact that both here and in Britain there are thousands of people whose ancestors for generations lived on the land and love it, and you can't break a tie like that in one generation."

The Alberta premier is of the opinion that the chief cause of Canada's troubles is a sparse population. In addition to this the people have spread themselves out too widely. There is equipment sufficient to meet the needs of many more millions, and the problem is to get the people. Moreover, he believes that they can be got, and a large percentage of them in the British Isles.

His plan for promoting immigration from Great Britain he sketched as follows: He would have the British government locate a branch of the Empire Settlement Board in Canada, under Canadian control. The board should include two or three of the best financiers in the country, whose presence would assure the stability of the enterprise. In this way co-operative action would then be established between the Canadian and the British governments, which would do much to assure the success of the scheme.

Provinces Interested

Premier Greenfield would weave the provincial governments into the scheme. They should be asked to look carefully over their territory and select land where soil conditions are good, and a rainfall assured; where there are railways, schools and roads, and where development is not retarded through lack of population. The provincial government should select the districts, advise as to stock and equipment, and should protect the settlers against the exploiter. The machinery to do this was largely in existence. All that was required was to adapt it to the needs of the situation.

The land areas in question should be approved by the Federal government, and by the Empire Settlement Board. This board in Canada should issue loan bonds of such amount, and at such time, as might be necessary to finance the project; it should sell lands to settlers on the amortization, long-term plan, so that the annual payments should not be too heavy. For the first few years they should be especially easy, so as to permit the settler to get on his feet. It might be necessary, as the scheme developed, to provide a government guarantee for the bonds. If this were the case, it would be good business for the Canadian government to do it.

Premier Greenfield said that there was no question about there being a market for Canada's food products. The Oriental peoples were turning to wheat, and it would not be long before the United States became an importer of grain.

STEEL AND COAL ORDERS EXPECTED IN THE MARITIMES

Nova Scotia Delegation Not Hopeful of Tariff Protection

From Our Own Correspondent

SYDNEY.—Strong hopes of rail and coal orders sufficient to tide the district over until a revival of business in the spring are entertained here as a result of the recent interview between a Nova Scotia delegation, headed by Premier Armstrong, and the King cabinet. Many are skeptical, however, as to parliament's willingness to grant additional tariff protection on coal and steel. Sentiment in the Maritimes is in favor of giving a thorough try-out to Sir Henry Thornton's suggestion of a "business commission" from the East to meet the C. N. R. directors and confer with them on problems peculiar to these provinces. At the same time, there is much skepticism as to the effectiveness of the plan, due probably to the paucity of results achieved by the royal commissions which have visited the East at frequent intervals in the last few years. Sir Henry told the people bluntly on his last visit that the C. N. R. now spends $34,000,000 annually in the East, and he did not see how it could increase the amount appreciably.

S. S. Jebba has cleared with 1,000 tons of coal for a gold-mining company in Ashanti, Gold Coast of Africa. This opens up a new market for Cape Breton coal.

By the end of December, 1924, shipments of Wabana ore to Germany will total 806,000 tons, about 70,000 tons more than last year.

Sydney mills are still employing about 1,400 men on part time. Production is mostly wire and nails. There is comparatively steady employment in Scotia pits and Dominion Coal is also still producing to replenish banks. Conference to negotiate contract to replace one expiring January 15, starts in 10 days' time.

There is general confidence in the re-opening of steel mills, full time, early in 1925.

MR. MUTTON TO NEW YORK

Frank E. Mutton, vice-president and general manager, International Business Machines, has joined forces with the New York corporation of the same name and will leave Toronto shortly for his new post.

Implement Price Cuts Made by Massey-Harris

Massey-Harris Co. has announced a cut in prices of farm implements. This is done, says Gen. Man. T. Bradshaw, though the company cannot feel that actual costs justify such reduction in view of present manufacturing costs. The following approximately indicate the reduction: Binder, $10; mower, $4.50; rake, $2; hayloader, $5; gasoline engine, $15.50; wagon, and gang plow, $5 each.

Parkers in Trouble Over Automobile Stock

Salesmen of Roamer Motor Car stock face charges of conspiracy as a result of sales methods employed in Toronto. They have been arrested and are on bail. William Parker and Frank Ulm are the men. About 30 complaints of stock having been purchased, and no delivery made, are in the hands of the police. Another Parker, George, was taken into custody for police of Lynn, Mass., where he is said to be wanted as a result of stock sales. Roamer Motor is a new proposition launched here with a flourish. Interests behind the Parker Motor, Montreal, which failed, and the Barley Motor of Kalamazoo, Mich., which also failed, were pushing the Roamer Motors. A factory was secured and a couple of cars imported from the States. It is not believed that the proposition made much more progress other than as a stock selling proposition. It is said that the favorite plan of sale was to promise workmen a job at the plant if they bought a share of stock. It is thus easy to see that the concern would not take long to have its plant overmanned.

Ottawa Ignoring Greenshields Judgment

From Our Own Correspondent.

MONTREAL.—Business firms who have communicated with the secretary of state asking refund of a part of the payments they made to the clearing office in payment of debts to enemy nationals have been told that no refund will be made. They have been informed that their payments at the rate of 4.19 marks to the dollar will not be affected by the decision in the Greenshields case, permitting that firm to pay at 33.16 marks to the dollar.

One such firm received from the custodian's office word that in the Greenshields case the decision "arose out of a vesting order made in 1919, in which the debtors were granted permission to pay their indebtedness at the current rate of exchange. No such vesting order existed in your case."

This further indicates that Ottawa intends to ignore the Greenshields judgment, and will not consider it as a "test" case.

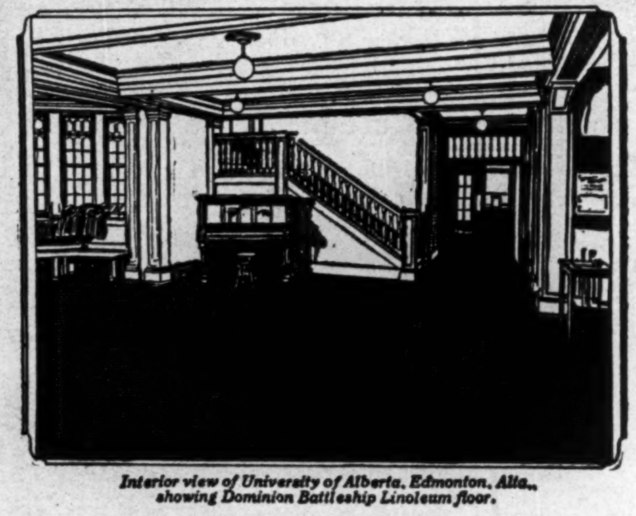
London and Port Stanley Railway, Hydro's first radial, has a $25,000 bank overdraft, having had a deficit in 1923, while a further decrease is shown this year. Sir Adam Beck has asked London for $50,000 working capital. The city solicitor has ruled that secured funds to secure deficits were illegal.

I Want a Man

Who is capable of handling an executive position. Although experience in my line would be welcome, it is not essential if you are the right man for the job.

For personal reasons, it is necessary that I hand over the management of my well established firm to another—for this reason I would like him to put into the business a little capital, so that he, being a partner, may have an added interest in my work. If you can handle other men and have executive ability, write me at:

BOX 123
The Financial Post
TORONTO



Interior view of University of Alberta, Edmonton, Alta., showing Dominion Battleship Linoleum floor.

Walking Comfort and Long Wear

Consider these two important flooring features. Consider them from the viewpoints of efficiency and economy. Walking comfort, assured by the springy resilience of Dominion Battleship Linoleum, means freedom from foot-fag and distracting noise. And long wear, with Dominion Battleship Linoleum means years and years of wear without the need of expensive refinishing or other costly upkeep. These two factors alone save money and make Dominion Battleship worth while.

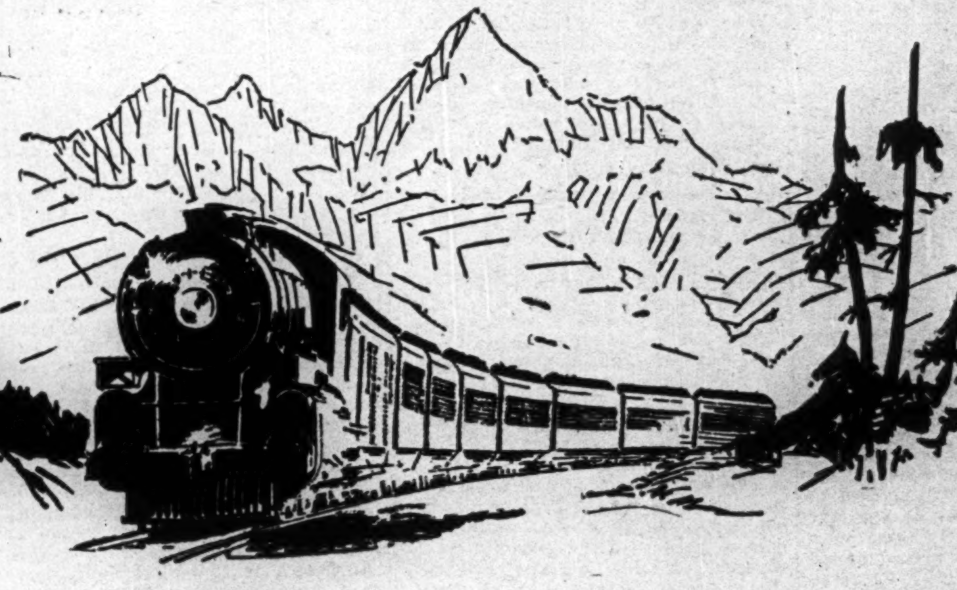
Dominion Battleship Linoleum is firm, smooth and non-absorbent. It has no cracks or seams. The dirt is all on the surface, so cleaning is merely a matter of light mopping or brushing, a sanitary feature that reduces janitor costs and is highly desirable in public places.

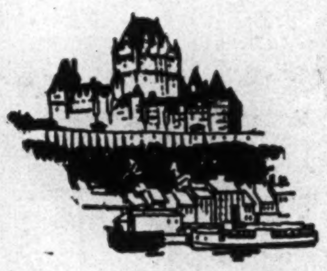
DOMINION
Battleship Linoleum

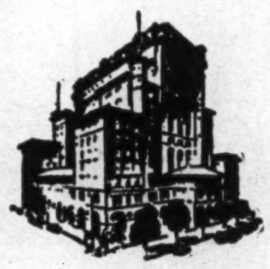
is proving its all-around worth as a modern floor in banks, offices, schools, departmental stores, restaurants and public buildings of every type. There is practically no limit to the range of its application. Wherever the public works, plays, dines or dances, Dominion Battleship Linoleum furnishes floor comfort, cleanliness and economy.

Made in four standard shades—brown, green, terra cotta and grey. Special colors for large contracts. Send for free samples and literature.

Dominion Oilcloth & Linoleum Co.
Limited Montreal







New Issue

Canadian Pacific Railway Company

Twenty Year 4½% Sinking Fund Secured Note Certificates

Date of Issue December 15, 1924 Date of Maturity December 15, 1944

Principal and semi-annual interest (June 15 and December 15) payable direct to holders by cheque negotiable at par at any Branch in Canada of the Bank of Montreal. Fully registered Note Certificates will be issued in denominations of $100, $500, $1,000, $10,000 and $100,000. Redeemable in whole or in part on any interest date on six weeks prior notice at 102 and interest up to and including December 15, 1929, and at a declining premium of ⅛ of 1% during each five year period thereafter.

Legal investment for Canadian Insurance Companies

TRUSTEE AND REGISTRAR: THE ROYAL TRUST COMPANY

Transfers may be effected at the Registrar's offices or agencies in Halifax, St. John, Montreal, Ottawa, Toronto, Winnipeg, Regina, Calgary and Vancouver.

The Canadian Pacific Railway Company is universally recognized as one of the world's greatest and most efficiently managed transportation companies.

The present market value of the Company's securities ranking junior to these Note Certificates is over $460,000,000.

The net earnings for the last five years, after paying all fixed charges, including interest on Consolidated Debenture Stock and all other obligations, have been as follows:—

Year ending December 31, 1919	$31,320,868
" " " " 1920	32,844,083
" " " " 1921	33,169,867
" " " " 1922	33,545,140
" " " " 1923	34,899,409

Yearly interest on these Note Certificates amounts to $1,350,000. The average yearly net earnings for the last five years as above set forth amount to $33,155,873, or over 24 times annual interest requirements on these Note Certificates.

Price 92.25 and interest to yield 5⅛%

Orders may be telephoned or telegraphed at our expense and Note Certificates will be delivered free of delivery charges. A circular giving full particulars will be sent upon request.

The National City Company
Limited
Head Office—112 St. James Street, Montreal

10 King St. East, TORONTO
204 Union Bank Bldg., OTTAWA
71 St. Peter Street, QUEBEC

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MAKE A WILL

If—through care, foresight and prudence you have accumulated property—care, foresight and prudence urge you to make a will and appoint a strong Trust Company as executor.

Making a will is a business proposition; it safeguards your heirs and insures your wishes being carried out. The appointment of The Royal Trust Company as executor assures wise and efficient management of your estate at no higher cost than if the executors are individuals.

Write for our booklet,
"Practical Hints on Making your Will."
Mailed free on request.

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218

MARCONI
the father of Radio

MARCONIPHONE
Radio Receivers

AS A GIFT or for enjoyment in your own home you cannot buy a better instrument than the Marconiphone. Mechanically perfect, the fruit of 20 years' radio experience by Marconi engineers, it is also a beautiful piece of furniture.

Marconiphone V in either Queen Anne or William and Mary design, is an exquisite addition to the furniture of any drawing room. It is complete in itself, having no exposed wires. Has built-in loop antenna and loudspeaker. Easy to operate and marvellous in volume, tonal qualities and range.

Any Marconi dealer will demonstrate — and gladly install the receiver you select. Write for Booklet "PM."

MARCONI WIRELESS TELEGRAPH CO.
OF CANADA, LIMITED
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MARCONIPHONE V
A seven-valve Console Model with built-in loop antenna and loud speaker. No exposed wires.

FINANCES OF SOUTH ALBERTA FARMERS ON SOUND BASIS

Good Crop Has Enabled Them to Take Up Paper

CATTLEMEN DO BETTER

Bankers Are Pleased With Material Reduction in Their Loans to Farmers

From Our Own Correspondent.

LETHBRIDE, Alta.—The debt-retiring power in the 1924 crop is being felt in Southern Alberta, according to Lethbridge bankers. Many "frozen" accounts are being paid by farmers who are now getting on their feet and have a little money with which to clear off long-standing loans. "In the good districts of Southern Alberta the farmers are paying up splendidly. The good yields in the southwest, coupled with the sustained high price level, accounts for the improved condition," one banker declared. Over $20,000,000 worth of grain was marketed on this railway division. Another banker said that farmers began to improve in their payments last year. Many floating debts and interest accumulations were met, this year's crop return enabling them, in many cases, to liquidate the whole of the principal.

One branch bank south of this city had over half a million dollars in loans to farmers on its books in 1921. At the present time the half million has been cut down to $100,000 with prospects of more of the accounts coming in as the farmers receive additional returns from grain shipped.

"Farmers are operating on a different basis than they did a few years ago. The day of excessive borrowing is past. A more stable system is here. The farmer is making his arrangements with his banker along calm, conservative lines, borrowing less money and cutting down his overhead and farming better.

Cattle Accounts Strong

Cattle and sheep accounts are good. Grass was good last summer and fall resulting in a lot of good, fat cattle for the market. The cattle were finished on the grass so that the stockman did fairly well despite low prices. Much of the livestock went to Chicago, the Canadian market being unable to absorb shipments from the big cattle outfits. In shipping to Chicago, western stockmen are up against a two-cent per pound duty for fat steers, which hits them hard, and they are hopeful of some relief before the next shipping season.

Sheepmen are riding on the crest of a prosperity wave just now and financial men say they have settled up excellently. The winter of 1919 and 1920 was disastrous for the flock owners, on account of a long, severe winter with little hay in the country. Fortunes were sunk in feed at inflated prices and in spite of this frantic effort to save the lives of the flocks thousands died. Some sheepmen were forced out of the business; others survived by the proverbial "skin of their teeth." Bad times were followed by a period of improvement. Wool prices have been good and the market for lambs and ewes has been the best in years. Prospects for high price levels of western range wools are again bright, which makes sheep one of the most attractive branches of agriculture in the West. Many farmers realize this and are adding small bands to their other livestock carried.

Freer money in consequence of the crop is also reflected in other lines of business. Collections are the best in seven years some firms say. Rural merchants are turning over their stocks while city merchants report good business with trade from the farmers and the miners, the latter being able to buy now they are working steadily.

Conservatism Pays Better Than Speculation in End

That the demand for high-grade investments has in no way diminished has been evidenced by the rapid absorption of such issues as have recently appeared in the Canadian and United States markets, according to National City Company, Limited. "In the government field, in particular, the immediate and heavy over-subscription, in rapid succession, of external loans of Germany, Sweden and France, and of a Canadian internal loan, has been almost without precedent in the history of such financing on this continent.

"The recent overwhelming demand for such government loans as are entitled to the highest security rating, would appear to indicate something more than a plethora of idle funds. It would seem certain that the investor in the New World is coming more and more to regard such securities as does his more experienced prototype in Great Britain—as the very highest form of security available to the investor.

"We do know that the lure of speculation is especially strong in times of prosperity and inflated prices, and that it often draws money from constructive sources. Experience has proved, however, and the handling of a large number of investments has impressed upon us, that in the long-run conservatism is more profitable than speculation."

CANADIAN MILL PURCHASED

Buffalo-Hecker Jones Milling Co., the operating concern of Standard Milling, large operators of flour mills in the U. S., are entering Canada through the purchase of the H.O. Cereal plants at Buffalo and Ayr, Ont.

Mennonites Are Making Good Settlers in Western Canada

Saskatchewan is Finding That the Most Successful Immigrants Are Those Who Are From Their Upbringing Able to Make a Satisfactory Living on the Land

From Our Own Correspondent.

REGINA.—On his recent visit to England, Hon. C. A. Dunning, premier of Saskatchewan, addressed the Overseas League and made the following reference to emigration:

"This matter of emigration is a very interesting one to all the peoples of the world, at least all the peoples of Europe at the present time, because apparently mankind is on the move. One of those great migrations which have occurred previously in the history of the world is apparently on now. It is so silent that the world scarcely realizes it, but I can say that the people of the continent of Europe are to-day clamouring at the gates of Canada, asking only to be let in, because they believe that conditions there must be better than in the land from which they come. In Great Britain I find a slightly different attitude. Naturally those of us who are of British blood in Canada desire to see a substantial invasion of British emigration into our land to the end that the British institutions which have been established may be maintained for the benefit of future generations. We desire it, but calm reflection, a calm study of the lessons of history, teaches us that when mankind is on the move in one of those great migratory movements, it is impossible for any one people or any one race to preserve the favorite vacant spot for their own use when it is convenient for them to occupy it. That is the lesson of history. We may endeavor, during this period, to shut the gate against all those who are not of our blood. I am not an advocate of such a course, because I realize its futility, its impossibility, in a period such as this, and in relation to a country such as ours. I can understand the disinclination of the British industrial worker to come to a country where farming represents the main opportunity. But it is hard for me to understand that attitude of mind represented by so many of those who have spoken to me regarding coming to Western Canada, the attitude of mind which is best illustrated by the question which I am frequently asked: "What will the government do for us if we go down?" Well, perhaps I am a poor person to answer that question. Perhaps my experience has not fitted me to view the question sympathetically, because I am convinced of this, that while governments may do much in the way of advice, in the way of help of various kinds to those who are willing to help themselves, no government can confer on man or woman the virtues of self-reliance and initiative which an emigrant to a new land must possess if he is going to succeed. If any man or woman in England contemplates going to Western Canada to lean upon the state, to lean upon the province, I am very pleased to advise him to remain at home. We want people in Western Canada who will not lean on the state, but who will support the state and make it what it ought to be."

The premier's speech was both an invitation and a warning to those of British birth who are contemplating coming to Western Canada. A sequel to this address in London last July is the remarkable movement of Mennonites from Southern Russia to this province within the past year. The present population of Saskatchewan is approximately 800,000, and during the year 1923 a total of 12,000 immigrants came to the province, a quarter of this number coming from Great Britain and Ireland, nearly another quarter from Russia, and the balance from Roumania, Germany, Scandinavia, Czechoslovakia, and with small numbers of many other nationalities. During the present year, however, large contingents of Mennonites, most of them from the province of Samara along the Volga River in South-eastern Russia, have been arriving in the province and taking up large tracts of improved land. Most of them were experienced farmers, and many of them were wealthy, and some were owners of large factories and landed estates in Russia. Among the number are business and professional men who had lost everything in Russia and who have been enabled to come to Canada partly through the generosity of their own fellow religionists already in the country, and partly because of the universal confidence that their word is as good as their bond. Through their reputation for honesty and industry they have been able to purchase some of the largest and best-equipped farms in the province without paying a cent of money down, the payments calling for half the crops and half the increase in livestock each year. In 1923 about three thousand Mennonites arrived in Canada, and a large number of these came to Saskatchewan. They had no money, but there are extensive Mennonite settlements in the province and they were hospitably received, and as soon as they learned the rudiments of farming in the new country they were able to undertake agricultural operations on an extensive scale.

Purchase Big Holdings

In March, 1924, a party of about twenty-two families purchased the Wilson farm of 5,580 acres in the Goose Lake district of Central Saskatchewan, purchasing the equipment and livestock. The purchase price amounted to nearly a quarter of a million dollars. The year was an exceedingly unfavorable one for practically all crops in the Goose Lake district, but their crop was well above the average, and the payment made to the former owners was quite satisfactory, although very small. Shortly after they had taken over the new farm they built a large new school, and not only are the children rapidly learning English, but the young people and some of the older ones are making good progress in learning the language as well as the ways of their new home. Later on in the summer another party of thirty-five families purchased the holdings of the Sheldon Farm Co., near Hanley, Saskatchewan. The farm, comprising nearly 20,000 acres, was well equipped with livestock and machinery. The purchase price of the farm, including several houses, barns, threshing outfits, machinery, automobiles and motor trucks, 120 horses, and 100 cows, was $465,000. The purchasers took possession immediately and harvested this year's crop of approximately 3,200 acres of wheat on a half-share basis.

The next important deal was the purchase of the large farm of D. J. Sykes, M. L., of Swift Current, consisting of 2,720 acres, equipped with 57 head of horses, 40 head of cattle, all the implements, including a threshing outfit, required to farm the land. This farm will be broken up into eight separate farms, the eight families numbering 64 souls in all. The following week, seventeen families of Mennonites, numbering ninety-two souls, took possession of the Paul Schwager farm of 4,300 acres of choice land at Dundurn, Saskatchewan. This is one of the best-equipped and best-producing farms in the province, with livestock of exceptionally high quality. Other deals are reported to be underway and several of the large farms in the province are understood to be under negotiation with the Mennonite Land Settlement Board.

A curious phase of the Mennonite influx to Saskatchewan is that it is only two years since there was a considerable exodus of old colony Mennonites from this province to Mexico. The Mexican government sold nearly 200,000 acres of land in the state of Durango to colonies of Mennonites from Saskatchewan and Manitoba, who were dissatisfied with the school laws of Manitoba and Saskatchewan, which insisted on school attendance and the learning of the English language by the Mennonite children. The newcomers to Canada belong to the Progressive branch of the church, which encourages education and is quite ready to adopt Canadian institutions and conform to Canadian laws. Like all Mennonites, they are as independent as they are thrifty, and even in the most unfavorable years the Mennonite settlers have never asked the government for relief.

Although Mennonites are coming from Russia they are not of Russian descent, but are largely of Dutch and German extraction, with a very small strain of Russian blood, as they have intermarried very little with their Russian neighbors during their long sojourn of over a hundred and thirty years.

The Mennonite movement began in Holland in 1496, when Menno Simon, a recent convert to the Catholic church, founded in 1536 a small organization which took from him their name Mennonites. Owing to a conflict with the Roman Catholic church he and a number of his followers were driven out of Holland into Germany where the sect grew rapidly. One large colony settled in the neighborhood of Dantzig and Posen, in Poland, where they built up a prosperous settlement and were thrown into Germany by the partition of Poland. Catherine the Great invited them to settle in Russia in 1786, and they were granted freedom from military service, and religious toleration. In 1874 the first two parties of Mennonites came to Canada, and for several years the movement continued, both old colony and new colony Mennonites coming in large numbers and building up thriving and prosperous communities wherever they located. Immigration practically ceased for some years, for the Russian Mennonite continued to prosper on the rich plains of Southern Russia, where some of the wealthy farmers owned from twenty to forty thousand acres of fertile land. The large estates often possessed two or three thousand horses, and dairy and beef cattle, in numeral proportion. Beautiful homes were erected of brick; the fields and estates were marked off by tile fences, with brass-lined stone pillars for gate-posts. Great barns, granaries, and store houses surrounded the homes of the prosperous farmers, and nearly all were of brick or tile construction.

Agriculture was the chief industry

(Continued on page 20)

OPPORTUNITIES FOR NEW ZEALAND TRADE

Canada to Have Exhibit at International Exhibition to be Held at Dunedin

From Our Own Correspondent.

OTTAWA.—T. Clarkson, who has been representing a number of New Zealand newspapers at the Wembley Exhibition in London, was here the other day and interviewed the prime minister in the interests of the international exhibition that is to be held at Dunedin, New Zealand, next fall. He secured assurance that Canada would be represented by a worthy exhibit. He suggested that the prime minister might make the trip, but this was a suggestion that could not be met.

In making his request, Mr. Clarkson paid a nice tribute to Canada's efficiency as an exhibitor, saying that her display at Wembley and other places had shown her to be an expert in such matters. He thought that the exhibit at Dunedin would do good. As an example of New Zealand interest in Canada he said that an advertisement recently run by the Canadian Pacific Railway in a New Zealand publication on farm lands had produced nearly 300 replies.

Speaking of the demand for Canadian products in New Zealand, Mr. Clarkson said: "Canadian motor cars are the most popular with us. The demand is chiefly for a small-sized, low-priced car, a large number of which are used by farmers." Speaking of the development of other branches of trade he said: "I think that during November and December, which are our midsummer months, and our off season for apples, you could sell us quite a lot of this fruit. As it is, it is imported almost entirely from the United States."

Mr. Clarkson is a strong advocate of inter-Imperial trade, but thought that the nature of New Zealand's industrial life enabled it to work out better than Canada the Chamberlain idea of selling to the United Kingdom raw materials and buying in return from her finished products.

Hospitable, Homelike
CHALFONTE-HADDON HALL
ATLANTIC CITY
In the very center of things
On the Beach and the Boardwalk
Illustrated folder and rates on request
LEEDS AND LIPPINCOTT COMPANY

American Plan Only
Always Open

INVEST YOUR SAVINGS
in a 5% DEBENTURE of
The Great West Permanent
Loan Company
SECURITY

Paid-up Capital	$2,414,663.00
Reserves	1,100,000.00
Assets	6,184,420.00

HEAD OFFICE, WINNIPEG
Branches: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

5%
Interest
Return

BEST THAT'S MADE IN EVERY GRADE
SEAMAN KENT COMPANY LIMITED
Largest Producers of Hardwood Flooring in the British Empire
WALLACE AVE. - TORONTO - PHONE JUNCTION 1460
Factories: Meaford, West Lorne and Renfrew Ont
Warehouses: Toronto, Montreal, Winnipeg and Edmonton

Hardwood Flooring in
Beech, Birch, Maple and Oak
Hardwood Lumber
Floor Finishes
SEAMAN-KENT HARDWOOD FLOORING

The Real Estate Loan Company of Canada Limited

DIVIDEND No. 76

NOTICE IS HEREBY GIVEN that a Dividend at the rate of three and one-half per cent. for the half year ending 31st inst. has been declared upon the Capital Stock of the Company and that the same will be payable at the Offices of the Company on and after the second day of January, 1925, to shareholders of record of 15th December, 1924.

By order of the Board.

E. L. MORTON,
Managing Director.

Toronto, 10th December, 1924.

The Bank of Toronto

Annual Meeting

THE Annual General Meeting of shareholders of this Bank will be held at the banking house of the institution, corner of King and Bay Streets, Toronto, on Wednesday, the fourteenth day of January next, the chair to be taken at noon.

JOHN R. LAMB,
General Manager.

Toronto, November 29th, 1924.

OTTAWA LIGHT HEAT & POWER COMPANY, LIMITED

Preferred Stock Dividend No. 2a

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1⅝% (one and five-eighths per cent.), being at the rate of 6½% per annum on the Preferred Stock of this Company, has been declared for the period ending December 31st, 1924, payable January 1st, 1925, to Shareholders of record at the close of business on the 15th day of December, 1924.

The transfer books of the Company will not be closed.

By Order of the Board.

D. R. STREET, Secy.-Treas.

Ottawa, December 5th, 1924.

OTTAWA LIGHT HEAT & POWER COMPANY, LIMITED

Common Stock Dividend No. 19d

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum on the Common Stock of this Company, has been declared for the period ending December 31st, 1924, and payable that date to Shareholders of record at the close of business on the 15th day of December, 1924.

The transfer books of the Company will not be closed.

By Order of the Board.

D. R. STREET, Secy.-Treas.

Ottawa, December 5th, 1924.

The Toronto Mortgage Company

Quarterly Dividend

NOTICE IS HEREBY GIVEN that a Dividend of two and one-half per cent., being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Company, be declared for the current quarter, together with a bonus for the year of one per cent., both payable on 1st January, 1925, to shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.

WALTER GILLESPIE,
Manager.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, Nos. 23 to 25 King Street West, Toronto, on Tuesday, the 13th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board,

JOHN AIRD,
General Manager.

Toronto, October 31st, 1924.

Big Increase in Current Bank Loans in October

An increase of $24,360,000 in current loans is the outstanding feature of the bank statement for October. This increase is evidently a reflection of the financing of the crop movement. However, it is more than double the increase of $10,000,000 which took place in current loans in October of last year, and the crop is small. As compared with a year ago, the total of current loans shows a decline of more than $85,000,000. Increases of $7 620,000 in Canadian call loans and $6 540,000 in call loans abroad during October, are evidences of the effect of stocks market activities. Other changes included an increase of $24,500,000 in holdings of Dominion notes, an increase of $26,000,000 in balances in foreign banks, and substantial increases also in loans abroad and provincial loans. Loans on government securities declined by $8,700,000; on public securities by $2,830,000, and to municipalities by $3,600,000. Gold reserve was increased by $4,450,000.

Savings deposits showed a very gratifying increase of $11,658,000, while demand deposits were heavier by $21,406,000. A year ago the October statement showed a decline in savings deposits of over $37,500,000. Savings deposits are now nearly $48,000,000 higher than a year ago, while demand deposits are $30,000,000 less. Foreign deposits are larger by nearly $61,000,000 than in 1923. These deposits show a total of $306,000,000, while loans abroad are only something over $188,000,000.

During October, obligations of the banks to the Dominion government increased by over $66,000,000. Circulation increased by approximately $9,500,000. Advances under the Finance Act were increased by $4,800,000.

BANK STATEMENT FOR MONTH OF OCTOBER

Immediately Available Liquid Resources

ASSETS

	October 1924	September 1924	Change	October 1923	Change
Specie	$	$	$	$	$
Specie	59,428,754	59,260,782	% 167,972	67,177,921	— 7,749,167
Dom. Notes	168,055,943	143,513,482	% 24,542,461	158,742,319	% 9,313,624
Gold Res.	53,202,533	48,752,233	% 4,450,000	64,102,533	— 10,900,000
U.K. Banks	8,025,508	7,621,745	% 403,763	10,384,067	— 2,358,559
For. Banks	107,270,745	80,969,611	% 26,301,134	45,127,558	% 62,143,187
For. Curr.	24,293,644	25,299,042	— 1,005,398	26,368,532	— 2,074,888
Gov. Secs.	361,106,050	369,839,283	— 8,733,233	272,901,658	% 88,204,392
Call Loans, ab'd.	155,468,182	148,925,920	% 6,542,262	183,623,849	— 28,155,667
	936,851,359	884,182,398	% 52,668,961	828,428,437	%108,422,922
Loans and Securities Other Than Those of Canadian Government					
Pub. Sec.	137,340,990	140,171,231	— 2,830,241	117,993,680	% 19,347,310
Rly. Sec.	55,890,765	55,409,495	% 481,270	43,421,548	% 12,469,217
Can. Call Loans	113,185,752	105,564,807	% 7,620,945	116,220,141	— 3,034,389
Current	981,111,418	956,744,582	% 24,366,836	1,066,859,326	— 85,747,908
Loans ab'd	188,473,939	185,160,963	% 3,312,976	174,263,189	% 14,210,750
Prov. Loans	13,626,556	8,564,443	% 5,062,113	19,797,114	— 6,170,558
Municipal	63,775,211	67,390,153	— 3,614,942	77,580,782	— 13,805,571
	1,553,404,631	1,519,005,674	% 34,398,957	1,616,135,780	— 62,731,149
Other Assets					
Non-Curr. Loans	11,433,919	11,342,458	+ 91,461	15,811,200	— 4,377,281
Real Estate	8,109,105	8,083,877	+ 25,228	6,770,062	+ 1,339,043
Mortgages	3,664,387	3,555,324	+ 109,063	3,811,927	— 147,540
Premises	72,523,723	72,456,367	+ 67,356	69,448,181	+ 3,075,542
Lets. of Cred.	61,243,530	59,012,655	+ 2,230,875	46,208,646	+ 15,034,884
Loans to Comp.	6,749,618	6,670,556	+ 79,062	9,967,836	— 3,218,218
Other Assets	3,900,580	3,793,599	+ 106,981	4,335,699	— 435,119
	167,624,852	164,914,836	+ 2,710,026	156,353,551	+ 11,271,311
Total	2,657,880,852	2,538,102,908	+ 89,777,944	2,600,917,768	+ 56,963,084
Note Circ. Dep.	6,253,581	6,239,410	+ 14,171	6,130,425	+ 123,156
Int. Bk. Bal.	144,715,923	116,236,232	+ 28,479,691	184,221,170	— 39,505,247
Gross	2,808,850,356	2,690,578,550	+ 118,271,806	2,791,269,363	+ 17,580,993
LIABILITIES TO THE PUBLIC					
Liability to Government and Circulation					
Circulation	172,860,810	163,413,279	+ 9,447,531	185,495,429	— 12,634,619
Dom. Govt.	116,100,909	50,047,036	+ 66,053,873	162,319,017	— 46,218,108
Prov. Govt.	36,104,866	39,870,537	— 3,765,671	46,647,047	— 10,542,181
Govt. Advances	24,200,000	19,400,000	+ 4,800,000	26,350,000	— 2,150,000
Deposits by Public					
Demand Dep.	518,771,927	497,365,631	+ 21,406,296	549,706,081	— 30,934,154
Savings Dep.	1,189,086,750	1,177,428,453	+ 11,658,297	1,141,136,278	+ 47,950,472
Total	1,707,858,677	1,674,794,084	+ 33,064,593	1,690,842,359	+ 17,015,318
Foreign Dep.	359,698,817	355,744,961	+ 3,953,856	298,899,929	+ 60,798,888
Due to Banks Abroad, Etc.					
U. Kingdom	8,725,234	5,809,093	+ 2,916,141	5,328,478	+ 3,396,756
Foreign	30,155,982	35,599,965	— 5,443,983	36,929,443	— 6,773,461
Bills pay.	8,687,309	9,394,456	— 707,147	6,385,598	+ 2,301,702
Lets. of Cred.	61,243,530	59,012,655	+ 2,230,875	46,208,646	+ 15,034,884
Other Liab.	1,393,174	1,455,979	— 62,805	1,748,530	— 355,356
Pub. Liab.	2,527,029,308	2,414,542,045	+ 112,487,263	2,507,154,476	+ 19,874,832
Due Bet. Banks	15,149,193	10,448,981	+ 4,700,212	16,316,403	— 1,167,210
Liability to Shareholders					
Dividends	1,868,411	823,976	+ 1,044,435	1,907,836	— 39,425
Reserve	122,875,000	122,875,000	....	123,625,000	— 750,000
Capital	121,909,560	121,909,560	....	123,408,610	— 1,499,050
Gross	2,788,831,472	2,670,599,562	+ 118,231,910	2,772,412,325	+ 16,419,147

GET THE AGREEMENT GOING

Pulp and Paper Magazine:— Perhaps the most important step taken by the present government is the trade agreement with Australia, whereby an interchange of courtesy is provided by a reciprocal lowering of duties on the principal articles of commerce between these two important parts of the British Empire. The agreement has been ratified by Australia and now awaits only the vote of the Canadian parliament. It would be unfortunate in the extreme if our representatives in Ottawa further delay the putting of this agreement into effect.

THE WABASSO COTTON COMPANY, LIMITED

Dividend No. 28

NOTICE IS HEREBY GIVEN that a quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of the Company, for the quarter ending 31st December, 1924, payable on the 2nd January, 1925, to Shareholders of record at the close of business on the 15th December, 1924.

By Order of the Board.

JAS. R. RITCHIE,
Secretary-Treasurer.

Three Rivers, Que., November 13th, 1924.

CREDIT-CANADA, LIMITEE

DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of 2 per cent., being at the rate of 8 per cent. per annum, on the paid-up Preferred Stock of this institution has been declared for the current quarter, payable on and after Monday, December 15, 1924, next, to shareholders of record November 30, 1924.

By Order of the Board,

LUC ROCHEFORT,
General Manager.

Montreal, November 30, 1924.

The British American Oil Company, Limited

Dividend Notice

NOTICE IS HEREBY GIVEN that a dividend of One Dollar ($1.00) per share (which includes the bonus same as last year) has been declared for the fourth quarter of 1924 on the paid up Capital Stock of the Company. The above dividend is payable January 2nd, 1925, to Shareholders of record at the close of business on the 22nd day of December, 1924. Transfer books will be closed from the 23rd to the 31st of December, both days inclusive.

Share Warrant holders will please present coupons, Serial No. 12, to The Royal Bank of Canada, 68 William Street, New York City, on or after January 2nd.

By order of the Board.

A. L. ELLSWORTH,
Secretary.

Toronto, December 6th, 1924.

DIVIDEND NUMBER 131

Hollinger Consolidated Gold Mines, Ltd.

(No Personal Liability)

A DIVIDEND of 1% on the outstanding capital stock of the Company has been declared payable on the 31st day of December, 1924, on which date cheques will be mailed to shareholders of record at the close of business on the 11th day of December, 1924.

Dated the 4th day of December, 1924.

I. McIVOR,
Assistant Treasurer.

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Return of the Chartered Banks of the Dominion of Canada, October 31, 1924

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 32, of the Statutes of 1923

LIABILITIES

NAME OF BANK	Notes in circulation	Due to Dominion Government	Advances under Finance Act	Due to Provincial Governm'nts	Demand Deposits in Canada	Notice Deposits in Canada	Deposits elsewhere	Bal. due to other Bks. in Canada	Due to Banks in U.K.	Due to Banks elsewhere	Bills Payable
	$	$	$	$	$	$	$	$	$	$	$
Montreal	39,306,908	83,602,846	....	8,027,334	117,283,844	302,839,379	124,476,116	3,127,867	38,254	991,782	82,362
Nova Scotia	14,836,477	6,242,415	....	2,806,862	27,875,055	108,641,843	33,298,320	4,135,268	117,761	800,938	429,504
Toronto	7,460,492	1,803,728	2,100,000	1,165,188	26,459,001	47,566,376	....	1,133,055	325,634	1,130,456	....
Molsons	5,104,972	310,853	....	853,782	12,400,223	38,869,683	....	225,274	18,842	191,526	....
Provinciale	3,582,909	101,198	....	187,770	5,236,682	26,944,214	....	51	....	162	....
Union	9,653,840	2,594,157	....	5,517,665	30,307,577	49,563,752	2,179,270	486,463	2,437,477	1,800,466	....
Commerce	27,715,163	6,127,512	10,000,000	5,833,289	123,158,431	197,292,514	42,262,890	412,358	3,784,372	9,717,448	2,555,088
Royal†	29,433,277	9,049,864	5,000,000	3,268,942	89,745,532	189,683,197	153,169,750	818,920	426,515	10,549,442	5,580,735
Dominion	6,832,071	1,293,594	2,500,000	1,752,268	23,311,019	52,538,670	2,184,625	2,016,906	140,627	1,006,971	30,284
Standard	4,950,805	1,899,353	2,500,000	1,478,858	14,378,875	33,228,469	....	973,700	1,081,202	777,508	9,336
d'Hochelaga	12,263,034	1,359,721	....	989,152	16,694,581	73,985,095	2,127,846	2,358	114,044	1,258,590	....
Imperial	9,526,554	1,194,175	....	3,467,983	26,381,770	57,079,167	....	1,439,134	220,379	43,495	....
Sterling	1,296,926	432,674	2,100,000	743,937	2,944,316	9,420,161	....	377,839	20,077	1,874,486	....
Weyburn Security	897,382	88,819	....	11,836	1,955,021	1,434,230	....	....	....	12,712	....
Total	172,860,810	116,100,909	24,200,000	36,104,866	518,771,927	1,189,086,750	359,698,817	15,149,193	8,725,234	30,155,982	8,687,309

NAME OF BANK	Letters of Credit	Other Liabilities	Dividends Declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	% last dividend	Loans to Directors	Average gold and coin held	Average Dominion notes held	Greatest amoun notes in cir.
	$		$	$	$	$	$	%	$	$	$	$
Montreal	11,003,562	783,457	1,370,786	27,250,000	27,250,000	748,074,502	31,175,000	12	890,417	13,934,541	54,927,867	40,655,620
Nova Scotia	5,009,229	....	11,528	19,500,000	10,000,000	233,705,204	15,000,000	16	1,648,037	9,498,353	10,200,408	15,266,671
Toronto	1,172,450	....	2,210	6,000,000	5,000,000	101,318,644	10,000,000	12	629,892	1,026,453	5,866,979	7,460,492
Molsons	833,819	113,537	3,163	3,000,000	4,000,000	65,925,679	5,000,000	12	191,237	584,084	4,389,367	5,396,732
Provinciale	....	39,286	3,929	1,500,000	3,000,000	40,596,203	5,000,000	9	....	183,295	296,750	3,656,044
Union	2,161,261	1,688	6,153	1,750,000	8,000,000	116,459,773	15,000,000	8	853,636	1,138,889	4,765,723	9,653,849
Commerce	10,166,473	....	9,019	20,000,000	20,000,000	479,034,562	25,000,000	12	4,709,271	16,287,000	20,876,000	27,886,689
Royal†	26,873,750	....	13,040	20,400,000	20,400,000	564,412,968	25,000,000	12	1,161,055	10,388,940	17,538,497	30,400,857
Dominion	2,604,612	427,622	2,904	7,000,000	6,000,000	109,642,178	10,000,000	12	592,321	2,131,000	4,439,000	7,298,074
Standard	152,046	....	120,515	2,750,000	4,000,000	68,300,672	5,000,000	12	237,500	1,147,453	3,308,099	4,950,805
d'Hochelaga	810,414	....	3,278	5,500,000	5,500,000	120,608,118	10,000,000	10	181,389	885,094	3,963,059	12,263,034
Imperial	445,014	....	282,940	7,500,000	7,000,000	114,580,615	10,000,000	12	158,918	2,102,925	8,192,637	10,493,664
Sterling	10,900	....	25,823	500,000	1,235,000	20,982,144	3,000,000	8	396,491	79,524	837,993	1,337,438
Weyburn Security	....	27,524	13,123	225,000	524,560	5,190,210	1,000,000	5	106,010	18,633	111,388	897,382
Total	61,243,530	1,393,114	1,868,411	122,875,000	121,909,560	2,788,831,472	170,175,000	......	11,756,174	59,406,184	139,713,767	177,617,342

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks elsewhere	Government securities	Canadian municipal British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	17,300,241	77,696,482	2,634,930	650,833	28,137,705	....	69,517,496	91,612,453	42,392,715	6,385,569	7,982,463	110,206,077
Nova Scotia	9,488,329	9,315,289	815,156	1,726,211	10,018,261	165	3,223,968	33,648,810	10,573,214	10,647,750	19,184,681	11,877,162
Toronto	1,018,126	5,778,749	427,045	105,145	6,537,951	....	1,311,037	17,493,764	5,750,017	1,634,221	7,749,910	....
Molsons	606,861	4,108,267	396,860	133,489	3,505,412	4,481	2,419,554	6,387,955	1,437,974	785,788	4,129,455	....
Provinciale	181,096	255,141	479,783	47,829	2,469,515	2,385,873	426,451	4,791,438	3,129,320	1,790,703	4,517,354	....
Union	1,151,727	4,848,944	875,597	120,652	4,438,214	132,541	2,392,443	13,932,031	7,085,566	4,503,075	1,680,639	28,535
Commerce	10,836,948	18,424,609	1,817,565	1,964,695	21,530,279	1,099	9,196,283	59,787,821	23,571,208	7,793,904	27,697,854	17,351,186
Royal†	12,340,197	22,937,311	2,671,170	18,863,781	27,662,880	63	21,500,755	66,835,341	26,474,657	18,487,712	17,681,198	11,893,475
Dominion	2,187,461	5,350,775	806,955	162,323	5,428,630	55	1,427,947	15,833,140	3,612,426	1,908,474	5,109,688	2,111,747
Standard	1,188,075	3,791,157	312,288	34,776	4,688,120	100,000	878,868	8,187,173	3,024,555	201,973	5,524,469	....
d'Hochelaga x	926,540	3,266,380	1,038,581	205,748	5,244,291	419,055	1,051,034	19,544,042	5,277,982	1,363,424	5,929,250	....
Imperial	2,107,729	11,217,427	812,396	254,984	6,531,154	715,856	1,668,002	18,487,079	3,696,366	150,900	5,954,066	2,000,000
Sterling	79,277	1,023,485	103,855	19,047	786,165	7,107	199,425	9,352,805	1,305,676	237,272	44,725	....
Weyburn Security	16,147	41,927	29,135	4,131	50,522	698,913	82,990	212,198	9,314	....	....	....
Total	59,428,754	168,055,943	13,221,316	24,293,644	127,029,099	4,465,208	115,296,253	361,106,050	137,340,990	55,890,765	113,185,752	155,468,182

NAME OF BANK	Other current loans in Canada	Other current loans elsewhere	Loans to Municipalities and to provinces	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	209,675,766	22,102,356	20,322,229	2,158,868	940,968	1,054,094	9,800,000	11,003,562	1,360,241	14,000,000	1,262,297	638,735	748,836,088
Nova Scotia	75,154,240	15,676,603	3,768,109	900,341	80,734	106,463	7,729,725	5,009,229	485,883	5,250,000	....	211,819	234,892,153
Toronto	45,910,985	....	2,476,914	363,359	....	91,514	3,499,875	1,172,450	255,033	2,000,000	....	....	103,576,104
Molsons	35,390,298	....	1,159,369	381,536	132,671	62,492	2,919,057	833,819	197,000	1,000,000	321,666	338,889	66,652,901
Provinciale	15,832,503	....	1,821,457	158,927	103,724	76,918	1,469,121	....	158,750	350,000	....	265,690	40,711,599
Union	59,440,477	1,208,740	5,337,193	999,489	486,206	374,226	2,260,878	2,161,261	420,000	1,300,000	2,149,300	13,649	117,341,393
Commerce	196,631,306	34,677,844	16,395,441	2,525,433	2,129,040	537,156	11,729,250	10,166,473	1,030,000	7,800,000	1,557,874	431,933	485,584,711
Royal†	141,475,962	113,557,349	9,297,685	2,023,361	1,675,563	409,834	13,912,332	26,873,750	1,020,000	10,000,000	408,501	426,067	568,428,957
Dominion	53,984,154	1,250,826	1,038,768	430,485	90,337	20,644	6,109,670	2,604,612	324,000	500,000	....	529,516	110,822,644
Standard	35,163,216	....	1,716,649	680,261	300,049	75,765	1,895,903	152,046	207,000	600,000	....	46,689	68,769,045
d'Hochelaga x	55,692,829	721	6,759,998	165,879	1,528,329	367,484	5,141,747	810,414	361,708	6,500,000	....	195,632	121,791,077
Imperial	49,356,226	....	6,509,634	323,264	475,635	394,469	5,063,808	445,014	342,985	3,502,533	....	610,301	115,619,838
Sterling	4,946,200	....	634,051	189,381	15,555	20,066	761,134	10,900	66,000	....	1,049,980	119,221	20,971,336
Weyburn Security	2,457,256	....	164,270	133,335	150,295	73,262	231,223	....	24,981	400,000	....	72,606	4,852,512
Total	981,111,418	188,473,939	77,401,767	11,433,919	8,109,105	3,664,387	72,523,723	61,243,530	6,253,581	53,202,533	6,749,618	3,900,747	2,808,850,356

**Of this deposit $9,502,533 is in gold coin; the balance is in Dominion notes.

*The business of the branches of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies in compliance with legal requirements of the respective countries, and the figures are incorporated in the above-mentioned general statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

xThe assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque d'Hochelaga are included in above return.—Footnote to Banque d'Hochelaga return.

DEPARTMENT OF FINANCE, OTTAWA, December 2nd, 1924.

CALIFORNIA FEELS EFFECT OF CANADA'S AUSTRALIAN PACT

Shipments of Dried Fruits to Dominion Already Show Reduction

Extension by Canada of preferential tariff to Australia on dried fruits immediately affected California distribution in that quarter, says the San Francisco correspondent of Wall St. Journal. He adds: In the year ended June 30. California producers and shippers sold 2,153,000 pounds of dried apricots and apples, valued at $195,000 in Canada. Prune sales were 15,210.000 pounds, valued at $979,000, and raisin sales 34,093,000 pounds, valued at $2,721,000. Duty of $227,000 was paid on California raisins.

Canada has cut the Australian duty to half that paid on United States dried fruits and proposes to change the raisin duty from two-thirds of a cent a pound flat, to three cent flat, against United States shipments. On this basis the raisin duty which was paid last year would be increased to $1,023,000, according to the Mercantile Trust Co.

The general Canadian tariff on dried fruits now is 25 per cent. ad valorem, which means three cents a pound on dried apples at 12 cents a pound, and four cents on dried apricots at 16 cents a pound. Australian duty would be 1½ and two cents. The advantage to the Australian producer, notwithstanding his long water haul, is considerable.

The Australian pact is not in force as yet, and may be delayed. Canadian wholesalers, not wishing to be caught with large stocks, are buying lightly.

Would Apply Forest Income to Conservation

On the importance of conservation of forest resources, the Canadian Bank of Commerce says:

The production of newsprint during the first ten months of 1924 aggregated 1,122,080 tons, as compared with 732,653 tons in 1920. This constitutes a heavy drain on our pulpwood resources, but it is not the only one. During September, for instance, Canada exported to the United States, in addition to newsprint and other paper, 96,353 cords of pulpwood, valued at $1,057,410, and 1,114,433 cwt. of wood pulp, valued at $2,856,371. For the fiscal year ended March 31st last, out of total exports of $1,045,351,056, wood products and paper accounted for $273,354,778. To sustain, therefore, our trade in forest products great care will have to be exercised in preserving that source of wealth. The reader has but to look at the history of lumber in Michigan to realize the danger to which our forest industries are exposed. Between 1850 and 1910 Michigan exported 100,000,000,000 board feet of lumber; in 1921, for its own consumption, it imported 1,000,000,000 board feet, at a freight expense of approximately $15,000,000. Villages and towns of that State which formerly thrived have passed out of existence, railways have been torn up, and the few remaining inhabitants of many lumbering districts are taxed excessively to pay for municipal and other obligations incurred during the prosperous period. Constituting, as it does at the present time, 25 per cent. of our exports, the source from which our forest products are derived should be carefully conserved, and part of the commercial wealth derived therefrom applied to reafforestation.

Two New Irrigation Projects Are Proposed

From Our Own Correspondent.

LETHBRIDGE, Alta.—Two new irrigation districts are being launched in Southern Alberta, the areas involved comprising upwards of 20,000 acres. The Magrath project, an extension of the existing C. P. R. southern scheme, will shortly vote on the bonding of the district, while the Raymond extension district will vote soon on the question of erection and organization under the terms of the Irrigation Act. The district will be able to finance without going to the government for bond guarantees. The water will be secured from the existing C. P. R. system, additional facilities being made at the headgates near the mountains to take care of the required increase in the flow. About $70,000 is being spent by the C. P. R. in the construction of new headgates at Kimball, southwest of this city.

Bridge Co. Plans at Fort Erie Are Opposed

NIAGARA FALLS.—The United States War Department is blocking the low level bridge which Buffalo and Fort Erie Bridge Co. planned to build across the river. The plans are for a low-level bridge. Both the Canadian and United States houses approved, but the United States War Department wants a high level bridge. This would double the cost. F. B. Baird. Port Colborne, and W. M. German. Welland, the heads of the Canadian company, will try and have the opposition of the United States War Department withdrawn.

Plan Rubber Plant to Make Flooring

A new and extensive plant for the manufacture of high-grade rubber flooring will be established in Montreal if the capacity of the Canadian market, now being investigated, appears sufficiently promising, it was announced by J. S. Holstein, treasurer of the Holstein Rubber Co., of Hartford, Conn.

Application for incorporation under the laws of the province of Quebec has already been made, under the name of the Holstein Rubber Co. of Canada.

The parent organization at Hartford was established twenty-six years ago. It manufactures a non-destructible rubber flooring.

Belgo Canadian Paper Company Limited

Common Shareholders Dividend No. 1

NOTICE IS HEREBY GIVEN that a quarterly Dividend of 1½% has been declared on the Common Stock of this Company, and that same will be paid on the 10th day of January, 1925, to Shareholders on record at the close of business December 31st, 1924.

By order of the Board.

A. DEHAUFFE,
Secretary-Treasurer.

Montreal, December 2nd, 1924.

Belgo Canadian Paper Company Limited

Preferred Shareholders Dividend No. 6

NOTICE IS HEREBY GIVEN that a Dividend of 1¾% for the three months ending December 31, 1924, being at the rate of 7% per annum on the paid-up Preferred Stock of this Company, has been declared and that same will be paid on the 2nd day of January, 1925, to Shareholders on record at the close of business December 12, 1924.

By order of the Board.

A. DEHAUFFE,
Secretary-Treasurer.

Montreal, December 2, 1924.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1924, and, in addition, a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Friday, the 2nd day of January, 1925, to Shareholders of record of 20th December, 1924.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 28th January, 1925, at twelve o'clock noon.

By order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 21st November, 1924.

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 8th day of January, 1925, at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1924.

Southern Canada Power Co.

LIMITED

DIVIDEND NO. 20

A DIVIDEND of one and one-half per cent. (1½%) on the PREFERRED STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending December 31st, 1924, payable January 15th, 1925, to shareholders of record December 31st, 1924.

By order of the Board.

L. C. HASKELL,
Secretary-Treasurer.

Montreal, November 28th, 1924.

DOMINION TEXTILE COMPANY, LIMITED

Notice of Dividend

A DIVIDEND of One Dollar ($1.00) per share on the Common Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 31st December, 1924, payable 2nd January, 1925, to shareholders of record December 15th.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, Nov. 26th, 1924.

Dominion Textile Company, Limited

Notice of Dividend

A DIVIDEND of one and three-quarters per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 31st December, 1924, payable 15th January, 1925, to shareholders of record 31st December.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, Nov. 26th, 1924.

The Sherwin-Williams Company, of Canada Ltd.

NOTICE IS HEREBY GIVEN that the seventeenth quarterly dividend of one and one-half per cent. (1½%), for the quarter ending November 30th, 1924, on the Common Stock of the Company has been declared payable to shareholders of record the 15th day of December, 1924, and that cheques for same will be mailed on the 31st day of December, 1924.

Books not closed.

By order of the Board.

D. A. WHITTAKER,
Secretary-Treasurer.

Montreal, Dec. 2nd, 1924.

The Sherwin-Williams Company, of Canada Ltd.

NOTICE IS HEREBY GIVEN that the fifty-fourth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending November 30th, 1924, upon the Preferred Stock of this Company has been declared payable to shareholders of record the 15th day of December, 1924, and that cheques for same will be mailed on the 31st day of December, 1924.

Books not closed.

By order of the Board.

D. A. WHITTAKER,
Secretary-Treasurer.

Montreal, Dec. 2nd, 1924.

Dominion Power and Transmission Co. Ltd.

NOTICE IS HEREBY GIVEN that Dividend No. 53 at the rate of seven per cent. (7%) per annum on the Cumulative Preference Stock of this Company has been declared for the three months ending December 31st, 1924, and that the same is payable on January 15th, 1925, to Shareholders of record on the 31st day of December, 1924.

The Transfer Books for the Preference Stock of the Company will be closed from the 22nd day of December, 1924, to the 31st day of December, 1924, both days inclusive.

By Order of the Board of Directors.

WM. C. HAWKINS,
Secretary.

Hamilton, Ont., 8th December, 1924.

DOMINION GLASS COMPANY LIMITED

Notice of Dividends

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1924.

Notice is also hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1924.

The above Dividends are payable on Friday, the 2nd day of January, 1925, to Shareholders of record at the close of business Monday, the 15th day of December, 1924.

By order of the Board.

MERVYN OFFER,
Comptroller and Secretary.

Montreal, 20th November, 1924.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

Quarterly Dividend and Bonus

Notice is hereby given that a Quarterly Dividend of Three per cent (3%) for the three months ending December 31st, 1924, has been declared upon the Capital Stock of this Institution, together with a Special Bonus of one and one-half per cent (1½%) for the year 1924 (making a total dividend distribution of thirteen per cent (13%) for the year.) Both the dividend and bonus will be payable at the offices of the Company, Toronto, on and after Friday, the 2nd day of January, 1925.

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By order of the Board.

G. A. MORROW,
Managing Director

New Issue

$30,000,000

Canadian Pacific Railway Company

Twenty Year 4½% Sinking Fund Secured Note Certificates

Date of Issue December 15, 1924. Date of Maturity December 15, 1944.

Principal and semi-annual interest (June 15 and December 15) payable direct to holders by cheque negotiable at par at any Branch in Canada of the Bank of Montreal. Fully registered Note Certificates will be issued in denominations of $100, $500, $1,000, $10,000 and $100,000. Redeemable in whole or in part on any interest date on six weeks prior notice at 102 and interest up to and including December 15, 1929, and at a declining premium of ½ of 1% during each five year period thereafter.

Legal investment for Canadian Insurance Companies.

TRUSTEE AND REGISTRAR: THE ROYAL TRUST COMPANY.

Transfers may be effected at the Registrar's offices or agencies in Halifax, St. John, Montreal, Ottawa, Toronto, Winnipeg, Regina, Calgary and Vancouver.

Mr. E. W. Beatty, K.C., President of the Canadian Pacific Railway Company, has summarized his letter of December 8, 1924, as follows:—

> **These Note Certificates will be direct obligations of the Railway Company and have priority over $93,335,254 Preference Stock and $260,000,000 Common Stock, representing an equity at present market prices of approximately $460,000,000. The Preference Stock has received 4% dividends without interruption since its issuance in 1895. The Common Stock has paid dividends continuously since 1882, with the exception of the year 1895, the rate since 1912 having been 10% per annum.**
>
> **In addition they will be secured by the assignment to the Trustee, by way of security, of all unpaid purchase money or deferred payments owing or accruing due to the Railway Company in respect of lands in the Provinces of Manitoba, Saskatchewan, Alberta and British Columbia, sold or contracted to be sold by it prior to December 1, 1924. The amount due or accruing due to the Railway Company on December 1, 1924, in respect of said sales was $66,000,000. The Railway Company will covenant to pay to the Trustee all monies, both principal and interest, less expenses and taxes paid to protect the security, received by the Railway Company in respect of the said contracts. The Railway Company covenants that it will not charge the lands in respect of which such deferred payments are or shall be due, so as to prejudice in any manner the security hereby created.**
>
> **All monies received by the Trustee will be utilized for the payment of interest on these Note Certificates and thereafter as a Sinking Fund for the purchase and cancellation of these Note Certificates at the best prices obtainable up to the call price prevailing at the time of such purchase. If Note Certificates cannot be so purchased the Trustee shall redeem the Note Certificates by lot at the prevailing call price. The Railway Company will covenant that in the fourth and each succeeding year the annual amount available for the purchase of Note Certificates will be at least $300,000.**
>
> **The Note Certificates will be issued under, secured by and subject to a Trust Agreement between the Railway Company and The Royal Trust Company as Trustee.**
>
> **The net earnings for the last five years, after paying all fixed charges, including interest on Consolidated Debenture Stock and all other obligations, have been as follows:—**

Year ending December 31, 1919	$31,320,868
" " " " 1920	32,844,083
" " " " 1921	33,169,867
" " " " 1922	33,545,140
" " " " 1923	34,899,409

> **Yearly interest on these Note Certificates amounts to $1,350,000. The average yearly net earnings for the last five years as above set forth amount to $33,155,873, or over 24 times annual interest requirements on these Note Certificates.**

These Sinking Fund Secured Note Certificates are offered if, as and when issued and received by us, and subject to the approval of all legal details by Messrs. Meredith, Holden, Heward & Holden. Trustee Certificates in interim form or Note Certificates in definitive form will be available for delivery on or about December 30, 1924.

Price 92.25 and interest, to yield 5⅛%

Bank of Montreal

The Royal Bank of Canada
Wood, Gundy & Company
Harris, Forbes & Company
Limited
Matthews & Company
Limited
Osler & Hammond
The Bank of Nova Scotia
Banque d'Hochelaga
The Standard Bank of Canada

The Canadian Bank of Commerce
Dominion Securities Corporation
Limited
Hanson Bros.
Nesbitt, Thomson & Company
Limited
Greenshields & Company
Imperial Bank of Canada
The Molsons Bank
The Sterling Bank of Canada

The National City Company
Limited
A. E. Ames & Company
R. A. Daly & Company
René T. Leclerc, Inc.
The Dominion Bank
Bank of Toronto
Union Bank of Canada
La Banque Provinciale du Canada

The information contained in this advertisement is based upon official statements and statistics on which we have relied in the purchase of these Note Certificates. We do not guarantee but believe it to be correct.

College Merely Preparation for Lessons of Experience

Commerce Course Should Not Attempt to Cover Detailed Technique and Routine of Particular Industries

PROF. E. H. MORROW, Department of Economics, University of Western Ontario.

No one will seriously question the assertion that the general field of economics is closely allied to business. Economic theory is evolved from an examination of the daily facts of life and, with constantly improved methods of securing data, courses in our departments of economics are becoming more and more useful as disseminators of information of a business and social character. It is true that there often may be advanced interpretations biased by prejudice or distorted by a cloistered experience of life. But misinterpretations are generally more productive of argument than of lasting effects, as the trained intelligence, when faced by the realities of securing a livelihood, quickly sees through the sophistries of propagandist instruction. The economic information accumulated remains and constitutes a knowledge of the broad principles controlling social and business activities. The learning of economics, while admittedly divorced from specific application, is a valuable step in the training of the business man, because it gives him an understanding of the averages with which he will have to deal. Economics, therefore, is an important phase of business education; but as the modern course in liberal arts includes this subject in its curriculum, we can take advantage of a situation which, in appearance at least, enables the commercial student to devote more of his time to work of a broad and liberal character and less to the narrowing influences of specialized business courses.

A large part of business is made up of repetitive technique and routine necessary to carry on the affairs of individual concerns. It must be noted, however, that technique and routine vary with the character of the industry and are never the same for two different lines of business. Routine, particularly, varies not only between industries but between houses engaged in similar lines of industry. It would be absurd to attempt to teach these phases of business to men who have but a few months in which to prosecute their studies and who, in all probability, would learn a routine or a technique unsuited to the business they will enter at graduation. Manifestly it is a physical impossibility to teach all routines and all techniques within the short time of a college career, and all that can be done in this direction is to acquaint the student with such forms of technique and routine as may be necessary in the proper handling of field work. Dean Donham, of Harvard, very clearly expresses the limitations of the Business School in this regard:

"In general, the school should not attempt to cover the detailed technique and routine of particular industries. These cannot be taught as effectively in the school as they can be taught by industry itself. Every important industry must teach its routine to beginners with some measure of success or it cannot continue. The instruction in technique and routine, therefore, should be left for the more efficient teacher, except, possibly, where, for special reasons it becomes wise to work out the problem in co-operation with some dominant industry."

There yet remains one task for the commercial course to perform. It is the task, in which for some unknown reason, the old Arts course has so lamentably failed, the task of inculcating in the newly fledged graduate a point of view and an immediate capacity which will make him, to the extent of his ability, an asset rather than a source of irritation to his first employer. Fortunately it is a task easy of solution where the school itself has the proper atmosphere in its classrooms and the energy to utilize the resources of the business community. But again we are involved in problems of method. The successful graduate will be one who can do a job, do it thoroughly, do it completely, and do it on his own initiative; in brief, he must be the man who will carry "The Message to Garcia."

Experience is proving unquestionably that those thus trained save five years in their business careers by the time they reach about thirty-five years of age. An education which can accomplish this result will receive ready acceptance from the men in Canada who are wondering where they are to find the many young executives needed to carry on the destiny of the twentieth century. We are at the parting of the ways and clear vision is necessary if untoward tendencies are to be checked and if business education is to be set in the right path. A great responsibility rests upon the shoulders of higher education, but it is a responsibility which calls for the exercise of the very qualities the new teaching is designed to inculcate, ability to analyze, courage to face facts, knowledge to reach a correct judgment, strength of character to enforce a reasoned decision, faith to endure.

Dollar Known Before Columbus' Day

Commercial West.

The dollar an international coin? The proposal of the Federal Reserve Board that Germany adopt the dollar basis has stirred opposition in Europe. Bankers there argue against introducing an American coin.

But the dollar is, oddly enough, not an American coin. It is a German coin. That is, speaking historically. In the same sense, it is a Spanish coin, and, further, it has made the nearest approach to universal money that the world has known. The story of the dollar is a tale of many times and many lands.

Dollars were first minted before Columbus had raised the money to fit out his ships to cross the Atlantic. Quite possibly, when he did raise the money, dollars were included in the contents of the sack.

The Chinese trader in Canton knew and handled the big silver cartwheels before the Pilgrims had sighted Plymouth Rock. Dollars were 300 years old when Congress adopted them for the national currency of the young United States 138 years ago.

Origin of the Dollar

Germany might well readopt the dollar as being originally one of her own native products. Joachimsthal, the coin's birthplace, lay for many centuries within the German Empire. To-day Joachimsthal is no longer German. It passed from Germany to Austria more than a century ago, and it became in 1918 a part of the new nation of Czecho-Slovakia. It is a little old Bohemian hill town a few miles northeast of Carlsbad and a short distance from the Saxon frontier.

The inhabitants of the place used, in Middle Ages, to enrich their lords and masters by mining silver and nickel from the depths of the Erzgebirge. The feudal lord of the valley about 1486 was a certain Count Schlicht. Being supplied with silver bullion from his own mines, he coined money on his own account. Having some distinctly modern ideas, he believed in what people to-day call a standardized product. When he minted a batch of coins, he did not vary the composition of the metal that went into them. Though there might be many broken pewter spoons in the castle scullery, he put an honest amount of silver into every coin.

Called Guldengroschen

The count had the further happy idea of turning out a bigger silver coin than most of the other potentates then were striking. As a result of his keenness or of his fairness, harassed merchants who were tired of weighing and biting small and doubtful ducats, nobles and florins tried to get their customers to pay in Schlicht's guldengroschen, as the coins were then called. The huge resulting demand must have found the count wide awake and ready to do business, for in a few years his silver pieces, bearing a likeness of their maker charging in full armor on a caparisoned steed, began to pervade all the markets of Europe. They lost their name in their travels, however, and found a shorter one. People came to call them "joachimsthalers," and then simply "thalers." These became "dalers" in parts of the Low Countries, "doldres" in Antwerp, and in Spain "dollars." Thus our dollar derives its name from the German word "thal" meaning "valley," or "dale," or "dell" and having no monetary significance whatever.

There was no effective trademark law to protect the name. Before long other coiners of money began to pay tribute to the dollar's popularity by turning out dollars of their own. One of these was a Spanish monarch; he had acquired in Peru and Mexico the richest silver mines that the world had ever known. The Spanish colonial mints began early in the sixteenth century to coin silver pieces resembling the Joachimsthaler in weight and shapes.

These were the pieces of eight, justly popular with the freebooters who later preyed on the Spanish silver fleet. They had about the same quantity of silver as that maintained in the United States silver dollar until after the last war. Their name indicated that they were worth eight Spanish reales. For short, they were usually called pesos in Spanish lands. But elsewhere the name of the dollar clung to them.

Spanish Dollars

The Spanish peso or dollar went everywhere. It worked its way up into the English colonies of North America. These suffered from an insufficiency of currency so great that in Virginia, for example, tobacco by the pound was used in place of cash. Spain, meanwhile, was turning loose a seemingly endless supply of coined silver, and this reached the moneyless portions of the New World. The English colonies, on account of their connection with the mother country, reckoned their finances in pounds and shillings, yet a traveler in Connecticut remarked, as early as 1704, that Spanish dollars were commonly used for considerable payments in cash. When Congress issued its paper currency to meet the costs of the Revolutionary War, it issued notes in denominations of the Spanish dollar. Spain thus supplied the standard coin of our first national currency.

Our continental currency came to grief after the Revolution, but the habit of the dollar grew more firmly fixed. Even so, the pound and the shilling remained the lawful money of Connecticut until 1796, several years after the adoption of the Constitution and the institution of the Federal dollar coinage. The rivalry between sterling and the dollar ran high, but in the end the dollar won. It owed its success partly to the anti-English sentiment that followed the War of Independence. Opinion seems, moreover, to have favored the currency that had an abundant supply of actual coin behind it and passed in all parts of the world.

Change to Gold Basis

Under various names in a number of countries the Spanish dollar or peso has survived the fall of the Spanish Empire. Many of these countries have, like the United States, provided against the depreciation of silver by changing to the gold basis. The pesos of Argentina and Venezuela and the gourde of Haiti have a value of 96½ cents in our money. The Uruguayan peso is worth $1.03½. Perhaps the most curious dollar of the lot, on account of its remote home, is the talari of Abyssinia. It preserves a modified form of the name that originated in Joachimsthal, and is worth about 97 cents.

The dollar, in name if not in value, is still to be found in the current moneys of Europe. The silver riksdaler of Denmark and that of Sweden are dollar derivatives, in a verbal sense. Their value, however, approximates only 54 cents.

As a rival of the pound sterling and the gold franc, the dollar has the unique distinction of having subsisted for more than four centuries, as a coin of fairly even metallic content, in regular use in many countries. It cannot be called an unseasoned coin or a newcomer to Europe.

MENNONITES ARE NOW MAKING GOOD SETTLERS IN WESTERN CANADA

(Continued from page 17)

of the Mennonites, but as they prospered they also directed their energy and industry toward the manufacture of farm implements, clocks and watches, silk, wool, soap, starch, and cheese. In consequence, large cities arose from the plain, housing the thousands who were employed in the factories. The two Kopp factories, manufacturing farm implements of all kinds, employed 5,000 people. The Lepp and Wallman factories gave employment to over 4,000. Huge flour mills, as large as the Ogilvie mills in Canada, ground the wheat into flour to feed the increasing thousands. Coal and iron miners descended into the bowels of the earth, to send up the precious fuel and ores. Great numbers of sheep were raised to produce the wool for the mills; silkworms were ever spinning, spinning, so the big looms could spin in turn. In 1850 the Mennonite provinces were the silk and wool centres of Russia.

Nor did the Mennonites deprive themselves of the fuller, richer things of life. They had their public schools, their high schools, their commercial and agricultural colleges, and their universities. Their children journeyed to France, Germany and England, to study the agricultural and industrial methods of other lands. The universities of Odessa and Moscow, the German universities of Bonn and Leipzig knew them, and sent them home with the culture and learning of Europe.

Are Good Settlers

Not an ignorant peasantry, these Mennonites who are coming to our shores, but a hard-working people, who attained wealth and prosperity, culture and learning as the fruits of their own industry and intelligence. They have their proud traditions; they are devout Christians, and they have suffered persecution for centuries as a result of their religion, but they cling to it when they have to choose between that religion and their material wealth.

Since the revolution of 1917 the conditions of the Mennonites in Russia has been deplorable, and the rich, the poor, and those comparatively well to do, have all been reduced to a state of absolute penury, so that they are bringing to Canada practically no capital outside of their intelligence, industry, and honesty. Among the first party arriving in the province was the Zacharias family, formerly wealthy millers and foremost amongst the breeders of pure-bred livestock; the Martens family, which owned over 15,000 acres of fine agricultural land, flour mills, and an implement factory, and many others who were possessed of large means in their own land were stripped of everything by the ravages of war and revolution. About 27,000 souls now have permits from the Soviet government to leave Russia, and 4,000 of these will have emigrated to Canada the present year. A much larger number is expected the following year, and as the United States does not admit Mennonites, except a very small quota, the bulk of the migration is coming to Canada.

Artificial Silk Grows in Trade Importance

From Our Own Correspondent.

MONTREAL. — Discussing Courtauld's, Limited, the firm which has recently established an artificial silk factory at Cornwall, Ont., a British investment house says:

"A method of making artificial silk from gun cotton was patented nearly forty years ago, but the process now in use takes wood pulp as its raw material, and is based on methods invented by British scientists in 1897. Since then, various developments and refinements have taken place — England being the pioneer—which made production on a large scale possible, with the result that under the lead of a great British undertaking artificial silk has achieved a sure place in the textile industry.

"The range of usefulness of artificial silk widens daily, whilst its cost is only about one-quarter of that of real silk. Apart from the swiftly enlarging sales of the article itself, great scope exists for its use in connection with woollen and cotton fabrics, to which it imparts a quality and appearance of great attractiveness. It is estimated that as yet the amount of articifial silk being manufactured is not more than 1 per cent. of that of cotton and 3½ per cent. of wool, but these proportions are likely to increase rapidly in the near future. In Lord Rothermere's opinion, at no distant date fifty per cent. of the world's clothing will be wholly or partly made of artificial silk. In France, despite greater production, the domestic consumption has led to her retaining an increasingly large proportion of her imports and the article is said to be displacing other textile material at a very rapid pace. In the United States, the production of artificial silk increased from 8,000,000 lb. in 1920, to 35,000,000 lb. for 1923, and for the current year the amount is estimated to reach 40,000,000 lb."

YOU WILL USE IT EVERY DAY

HOW many times has your business turned on a matter of local prosperity? Your travellers come in with stories of bad times in one section, and good business in another. You could have directed their efforts better had you known.

How many possible purchasers have you in Saskatchewan—in Prince Edward Island? What sort of customers are they—Greek, Lithuanian, or plain Canadian?

How much of Canada is urban? How much rural? What are the varying factors in its prosperity?

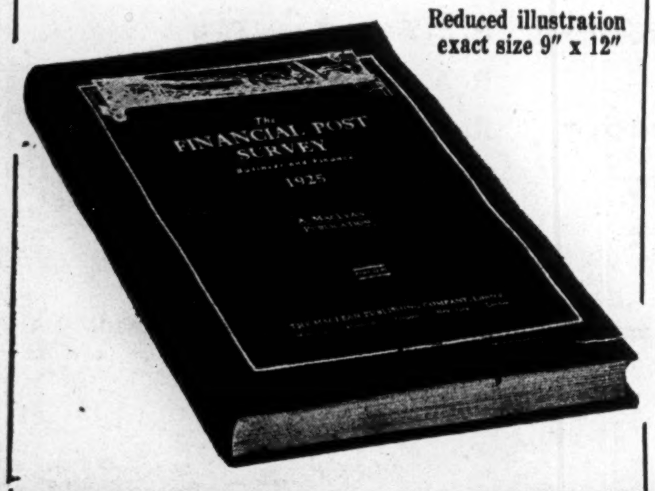
Do you know what kindred industries are doing? Have you figured, from the possibilities, what your share of business should be?

You can only do so with complete and accurate information at your command.

The Financial Post Survey is a Complete Presentation of Canadian Conditions from a Canadian Angle

THE information is keyed to your peculiar needs. Information about Canada, produced by Canadians who are in the best position to know your needs, because they have studied your needs and judged and collated the material to meet those needs.

The factors governing Canadian trade, industry, agriculture, finance, mining, lumbering and other interests are not duplicated in any other country. American conditions, or American consideration of Canadian conditions, lack those outstanding features of a close up viewpoint, and a definite and sympathetic personal interest.



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You Can't Judge its Usefulness Yourself

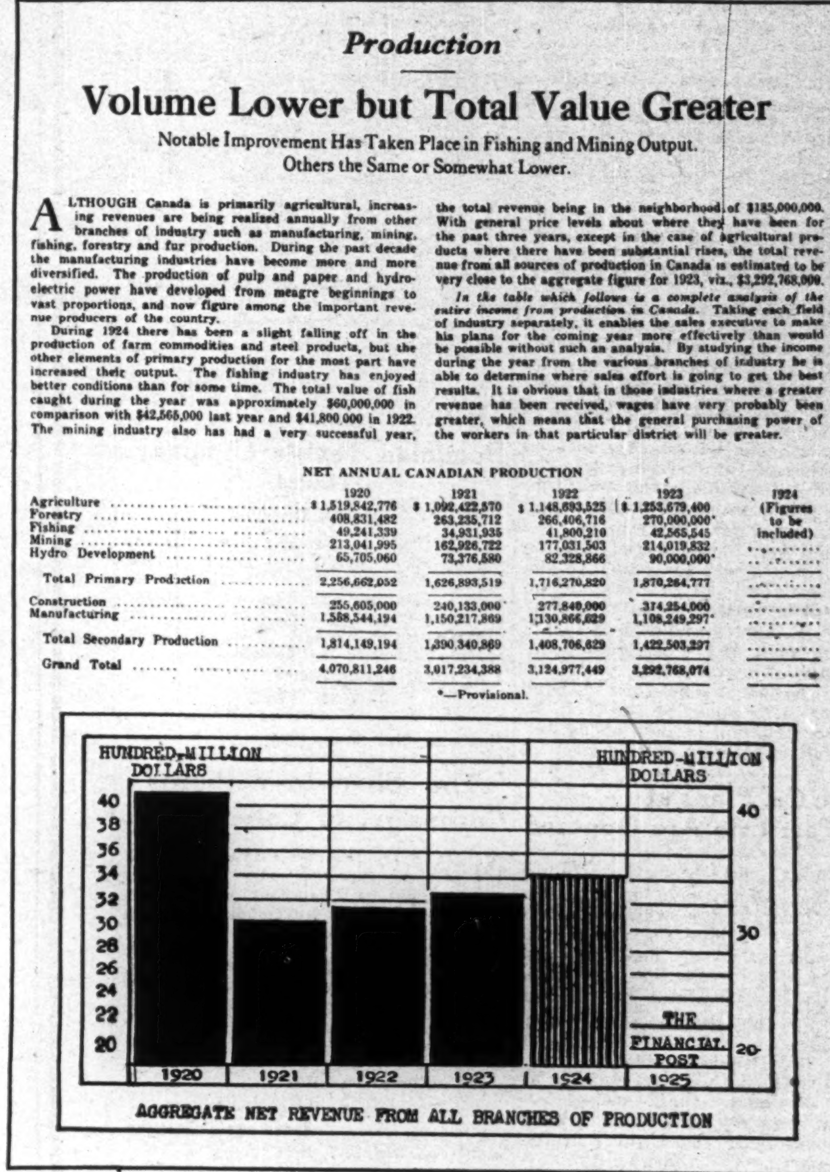
As a manufacturer, you must know the truth about the crop situation, the development of mining, lumbering, fishing. They are essential wealth producers. They are the sign-posts to guide your selling campaign. You must know population figures, and where population centres. Transportation, taxation, production, are all factors. As a retailer, you need to know these factors which govern the prosperity of your customers.

As an insurance man, bond or stock dealer, you must know what factors make for easier money conditions in certain sections, and the influences that affect sales.

As bankers or financial men, or administrators, you require such information, not only for your immediate needs, but to meet the demands for information that come to you from a variety of agencies; that you may consult and advise as thoroughly informed men.

You Will Find What You Need in This Survey

It is to meet these varying demands that the Financial Post Survey has been planned. It is a compendium of the wide field of information that is available in the Financial Post, in Government Blue Books, in the reported investigations of trained minds. Only here it is collected, collated and interpreted. It is the facts made readily available, and easily understood.



Production

Volume Lower but Total Value Greater

Notable Improvement Has Taken Place in Fishing and Mining Output. Others the Same or Somewhat Lower.

ALTHOUGH Canada is primarily agricultural, increasing revenues are being realized annually from other branches of industry such as manufacturing, mining, fishing, forestry and fur production. During the past decade the manufacturing industries have become more and more diversified. The production of pulp and paper and hydro-electric power have developed from meagre beginnings to vast proportions, and now figure among the important revenue producers of the country.

During 1924 there has been a slight falling off in the production of farm commodities and steel products, but the other elements of primary production for the most part have increased their output. The fishing industry has enjoyed better conditions than for some time. The total value of fish caught during the year was approximately $60,000,000 in comparison with $42,565,000 last year and $41,800,000 in 1922. The mining industry also has had a very successful year, the total revenue being in the neighborhood of $185,000,000. With general price levels about where they have been for the past three years, except in the case of agricultural products where there have been substantial rises, the total revenue from all sources of production in Canada is estimated to be very close to the aggregate figure for 1923, viz., $3,292,768,000.

In the table which follows is a complete analysis of the entire income from production in Canada. Taking each field of industry separately, it enables the sales executive to make his plans for the coming year more effectively than would be possible without such an analysis. By studying the income during the year from the various branches of industry he is able to determine where sales effort is going to get the best results. It is obvious that in those industries where a greater revenue has been received, wages have very probably been greater, which means that the general purchasing power of the workers in that particular district will be greater.

NET ANNUAL CANADIAN PRODUCTION

	1920	1921	1922	1923	1924 (Figures to be included)
Agriculture	$ 1,519,842,776	$ 1,092,422,570	$ 1,148,693,525	$ 1,253,679,400	
Forestry	408,831,482	263,235,712	266,406,716	270,000,000*	
Fishing	49,241,339	34,931,935	41,800,210	42,565,545	
Mining	213,041,995	162,926,722	177,031,503	214,019,832	
Hydro Development	65,705,060	73,376,580	82,328,866	90,000,000*	
Total Primary Production	2,256,662,052	1,626,893,519	1,716,270,820	1,870,264,777	
Construction	255,605,000	240,133,000	277,840,000	314,254,000	
Manufacturing	1,558,544,194	1,150,217,869	1,130,866,629	1,108,249,297*	
Total Secondary Production	1,814,149,194	1,390,340,869	1,408,706,629	1,422,503,297	
Grand Total	4,070,811,246	3,017,234,388	3,124,977,449	3,292,768,074	

*—Provisional.

AGGREGATE NET REVENUE FROM ALL BRANCHES OF PRODUCTION

A Specimen Page of The Financial Post Survey

COUPON No. 1

I enclose $6.50 for one year's subscription to the Post, together with one copy of the Survey when published in December.

COUPON No. 2

I enclose $1.50 for Survey, and will renew my subscription on expiration.

COUPON No. 3

I enclose $3.00 for one copy of the Survey.